

NL SME Lion III



Monthly Investor Report After Replenishment

28 December 2023



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-24
 Reporting Date: 28-Dec-23
 Date As Of: 30-Nov-23

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Feb-24	First Optional Redemption Date	30-Nov-26
Last Replenishment Date	30-Nov-24	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-Dec-23		17-Dec-21		
Portfolio Cut-off Date	30-Nov-23		31-Aug-21		
Aggregate Outstanding Notional Amount	8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment	2,262,513.68		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	8,620,737,486.32		8,622,896,256.72		
Number of Reference Obligations	15,818		15,388		
Number of Reference Entities	12,099		11,679		
Number of Reference Entity Groups	11,616		11,264		
Weighted Average Amount per Entity Group	742,143.38		765,527.01		
Weighted Average Maturity [years]	6.08		7.09		
Weighted Average Seasoning	4.90		4.73		
Weighted Average Original Maturity	10.98		11.82		
Weighted Average Life/Duration [years]	4.26		4.83		
Weighted Average Interest Term [years]	6.22		6.03		
Weighted Average Fixed Interest Rate Term [years]	7.14		6.97		
Weighted Average Interest Rate	3.37%		2.26%		
Weighted Average Interest Rate (Fixed only)	2.96%		2.36%		
Weighted Average Probability Of Default	2.78%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.91%		1.33%		
Weighted Average Loss Given Default	10.14%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.08%		10.58%		
RONA Unsecured	18.83%		38.05%		
RONA Mortgage	81.17%		61.95%		
Top 1 Reference Entity	0.62%		0.78%		
Top 10 Reference Entities	3.57%		5.09%		
Top 40 Reference Entities	8.41%		11.40%		
SMEs within the meaning of Article 501	89.81%		79.15%		
Current Purchased Balance	164	113,695,020.47	Current Repurchased Balance	42	13,960,405.97
Cumulative Purchased Balance	6,475	4,467,453,047.38	Cumulative Repurchased Balance	1,127	620,130,673.28
Defaulted Ratio	0.89%				
Set-off Risk S Model	190,633,754.50				



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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	6,806,703.24	0.08%	2	3	18,454,079.59	0.21%
2	2	3	8,325,000.00	0.10%	3	7	13,540,441.36	0.16%
3	2	3	36,276,750.00	0.42%	7	13	86,543,070.49	1.00%
4	1	4	1,403,623.14	0.02%				
6	5	7	14,993,468.03	0.17%	9	16	81,854,437.85	0.95%
7	3	5	20,257,979.82	0.23%				
8	825	975	142,298,817.67	1.65%	944	1,123	171,855,061.22	1.99%
9	464	554	83,644,854.78	0.97%	462	542	85,281,040.84	0.99%
10	1,578	2,180	1,184,653,726.49	13.74%	1,571	2,125	1,345,387,447.51	15.60%
11	934	1,118	485,456,787.58	5.63%	888	1,093	493,293,819.39	5.72%
12	3,034	4,043	2,455,659,157.16	28.49%	3,026	4,064	2,595,929,812.65	30.11%
13	3,315	4,410	2,662,780,557.87	30.89%	3,392	4,557	2,508,375,211.75	29.09%
14	1,140	1,442	671,307,611.17	7.79%	968	1,254	623,602,837.63	7.23%
15	338	481	419,863,019.79	4.87%	285	417	439,570,666.19	5.10%
16	112	160	134,456,066.93	1.56%	122	174	159,208,330.25	1.85%
17	181	219	98,400,142.56	1.14%				
18	31	44	46,817,975.07	0.54%				
19	57	77	70,865,615.51	0.82%				
20	44	57	56,902,594.51	0.66%				
21	8	8	5,921,171.00	0.07%				
22	24	26	13,645,864.00	0.16%				
TOTAL	12,099	15,818	8,620,737,486.32	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	12,023	15,727	8,544,267,856.81	99.11%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	76	91	76,469,629.51	0.89%				
TOTAL	12,099	15,818	8,620,737,486.32	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%	7	1,922,887.88	0.02%			
0.01% - 10.00%	9,706	5,869,237,343.99	68.08%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,463	1,229,217,640.22	14.26%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	738	384,230,188.77	4.46%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,149	484,643,804.82	5.62%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	755	651,485,620.64	7.56%	734	551,671,437.73	6.40%
TOTAL	15,818	8,620,737,486.32	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
K	3,633	5,735	5,906,762,837.20	68.52%	3,363	5,392	5,514,198,868.98	63.95%
S	8,341	9,820	1,859,353,099.47	21.57%	8,199	9,691	1,880,711,820.07	21.81%
G	96	221	787,965,679.81	9.14%	117	305	1,227,985,567.67	14.24%
C	22	34	57,063,777.11	0.66%				
P	4	5	6,304,399.73	0.07%				
F	1	1	2,900,000.00	0.03%				
R	2	2	387,693.00	0.00%				
TOTAL	12,099	15,818	8,620,737,486.32	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)	6,833	9,182	4,362,399,438.66	50.60%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,081	1,835	2,735,111,806.40	31.73%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	105	233	807,624,778.41	9.37%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,948	4,420	629,008,099.55	7.30%	0	0	0.00	0.00%
Small Business Finance	131	147	85,350,238.30	0.99%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	1	1	1,243,125.00	0.01%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,099	15,818	8,620,737,486.32	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	12,099	15,818	8,620,737,486.32	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,099	15,818	8,620,737,486.32	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	12,079	15,786	8,520,571,926.14	98.84%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	2,900,000.00	0.03%				
Governments	19	31	97,265,560.18	1.13%	29	60	295,408,597.73	3.43%
TOTAL	12,099	15,818	8,620,737,486.32	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	138	16,866,973.61	0.20%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	580	960,548,092.20	11.14%	346	676,037,084.09	9.26%
Euroflexlening	452	158,339,130.04	1.84%	442	205,366,567.93	2.81%
Middellang Krediet	109	23,540,298.42	0.27%	114	26,726,034.85	0.37%
Middellang Krediet Roll Over	1	3,933,004.90	0.05%	1	8,624,136.22	0.12%
Rentevastlening	14,538	7,457,509,987.15	86.51%	10,948	6,357,083,628.03	87.12%
TOTAL	15,818	8,620,737,486.32	100.00%	11,994	7,296,906,497.80	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	494	746	994,577,876.79	11.54%	521	811	1,313,302,032.59	15.23%
15	Services	1,784	2,259	1,124,499,318.32	13.04%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	679	872	450,073,903.55	5.22%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,027	2,950	1,722,469,420.15	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	560	784	651,751,248.63	7.56%	545	848	653,152,688.78	7.57%
02	General Industries	1,347	1,776	974,484,984.91	11.30%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,151	2,619	1,090,319,928.00	12.65%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,327	1,645	618,645,920.83	7.18%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	258	330	111,287,743.22	1.29%	300	391	191,294,858.15	2.22%
01	Automotive	734	923	361,320,837.62	4.19%	708	904	334,036,056.36	3.87%
11	Natural Resources	110	140	108,720,003.87	1.26%	118	145	122,062,721.23	1.42%
10	Media	354	420	154,683,363.81	1.79%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	40	48	19,647,543.94	0.23%	44	58	23,867,826.35	0.28%
16	Technology	199	262	197,730,589.77	2.29%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	3	3	505,703.00	0.01%	7	12	43,039,292.83	0.50%
17	Telecom	22	30	35,570,417.62	0.41%	25	38	52,381,627.19	0.61%
20	Utilities	10	11	4,448,682.29	0.05%	9	11	4,791,477.73	0.06%
TOTAL		12,099	15,818	8,620,737,486.32	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	3,356	4,246	2,031,187,052.44	23.56%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	997	1,653	1,243,682,347.50	14.43%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,367	1,820	1,035,667,132.77	12.01%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	354	558	817,971,611.88	9.49%	394	651	1,166,718,008.73	13.53%
F	Construction	1,579	1,871	643,538,923.15	7.47%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	523	741	636,312,158.41	7.38%	512	797	628,501,094.82	7.29%
M	Professional, Scientific and Technical A	900	1,102	491,680,664.34	5.70%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	653	842	416,959,210.94	4.84%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	479	598	300,645,589.20	3.49%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	656	823	276,417,054.78	3.21%	681	868	285,388,466.44	3.31%
J	Information and Communication	220	297	238,903,337.91	2.77%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	289	364	122,379,277.06	1.42%	336	432	200,017,347.79	2.32%
P	Education	92	113	119,789,576.08	1.39%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	242	311	99,039,833.78	1.15%	267	346	97,151,635.93	1.13%
S	Other Service Activities	335	391	92,553,638.20	1.07%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	43	67	46,457,857.79	0.54%	29	50	40,718,067.16	0.47%
B	Mining and Quarrying	6	12	3,761,270.80	0.04%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	6	7	3,364,699.29	0.04%	7	8	3,559,644.38	0.04%
O	Public Administration and Defence: Coi	2	2	426,250.00	0.00%	4	9	42,692,091.91	0.50%
TOTAL		12,099	15,818	8,620,737,486.32	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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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	15,818	8,620,737,486.32	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	15,818	8,620,737,486.32	100.00%	15,388	8,622,896,256.72	100.00%

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	1,435	1,822	1,152,627,187.65	13.37%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,201	1,523	779,526,351.43	9.04%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	844	1,087	718,427,963.13	8.33%	830	1,066	782,770,002.08	9.08%
Utrecht	845	1,101	591,142,560.75	6.86%	791	1,070	558,722,804.21	6.48%
Apeldoorn	745	982	566,097,302.78	6.57%	716	941	534,133,248.28	6.19%
Nijmegen	526	702	436,504,130.74	5.06%	476	632	408,418,978.73	4.74%
Enschede	565	744	369,434,471.05	4.29%	548	717	395,840,440.64	4.59%
Tilburg	370	517	344,549,021.63	4.00%	349	476	285,982,656.07	3.32%
Leiden	603	749	332,917,220.21	3.86%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	576	732	328,919,787.46	3.82%	577	727	356,600,350.58	4.14%
Alkmaar	556	773	324,574,881.60	3.77%	545	758	346,810,559.60	4.02%
Zwolle	356	477	300,283,302.08	3.48%	353	476	281,213,581.02	3.26%
Groningen	376	520	288,717,008.98	3.35%	380	529	320,617,973.04	3.72%
Arnhem	359	471	283,534,028.60	3.29%	345	446	278,691,588.58	3.23%
Breda	424	556	277,045,353.75	3.21%	397	522	307,808,062.70	3.57%
Middelburg	278	365	183,593,779.68	2.13%	269	356	157,255,386.57	1.82%
Lelystad	181	268	180,200,696.04	2.09%	167	237	149,435,991.63	1.73%
Haarlem	288	386	175,650,516.76	2.04%	277	351	127,530,118.74	1.48%
Maastricht	318	384	168,093,743.75	1.95%	311	381	186,884,069.31	2.17%
Leeuwarden	190	243	120,393,831.29	1.40%	187	246	126,154,695.03	1.46%
Roermond	172	211	92,135,614.27	1.07%	181	233	113,234,591.51	1.31%
Emmeloord	80	108	75,534,319.16	0.88%	76	104	70,812,114.56	0.82%
Venlo	124	162	73,422,770.08	0.85%	118	151	103,154,987.79	1.20%
Hoogeveen	127	165	71,823,520.21	0.83%	133	183	84,422,046.07	0.98%
Emmen	115	158	69,720,985.87	0.81%	120	157	68,062,324.69	0.79%
Terneuzen	74	107	69,320,710.40	0.80%	67	97	57,006,373.05	0.66%
Assen	85	120	57,931,211.78	0.67%	96	128	55,507,237.23	0.64%
Drachten	75	100	55,437,846.54	0.64%	62	89	51,250,639.89	0.59%
Heerenveen	97	131	47,096,962.78	0.55%	92	130	51,223,521.86	0.59%
Dokkum	57	83	46,583,845.50	0.54%	46	71	27,983,881.47	0.32%
Texel	41	51	32,192,300.29	0.37%	34	46	29,191,130.09	0.34%
Terschelling	9	12	4,411,123.12	0.05%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,227,750.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	2	2	511,542.84	0.01%	1	1	212,909.00	0.00%
Vlieland	1	1	153,844.12	0.00%	3	3	1,046,179.32	0.01%
TOTAL	12,099	15,818	8,620,737,486.32	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	2	23,615.00	0.00%	970	240,008,414.12	2.78%
2023	88	25,400,263.28	0.29%	1,064	403,470,762.50	4.68%
2024	985	240,960,498.35	2.80%	1,126	501,173,057.69	5.81%
2025	1,211	378,169,085.12	4.39%	1,354	666,322,627.64	7.73%
2026	1,487	655,563,293.72	7.60%	1,399	900,369,521.42	10.44%
2027	1,689	902,458,226.64	10.47%	1,335	716,357,254.70	8.31%
2028	2,043	1,340,363,801.18	15.55%	1,808	1,330,526,440.86	15.43%
2029	2,013	1,193,229,331.43	13.84%	2,055	1,449,056,462.09	16.80%
2030	1,483	822,394,112.86	9.54%	1,451	936,173,399.65	10.86%
2031	1,583	968,827,800.79	11.24%	942	591,721,384.84	6.86%
2032	1,595	1,123,778,561.69	13.04%	449	118,976,110.46	1.38%
2033	923	512,232,205.30	5.94%	335	117,242,015.47	1.36%
2034	179	51,558,778.32	0.60%	212	65,886,225.12	0.76%
2035	190	58,651,570.53	0.68%	209	59,448,899.76	0.69%
2036	115	32,990,014.58	0.38%	152	52,371,866.52	0.61%
2037	97	46,245,003.05	0.54%	110	53,178,975.60	0.62%
2038	30	17,827,424.43	0.21%	42	40,104,979.86	0.47%
2039	18	13,515,095.22	0.16%	15	10,979,227.77	0.13%
2040	14	38,045,604.54	0.44%	17	45,800,482.78	0.53%
2041	14	46,042,672.20	0.53%	18	55,054,378.99	0.64%
2042	19	96,020,634.64	1.11%	23	127,217,221.46	1.48%
2043	11	12,625,282.21	0.15%	14	21,655,625.43	0.25%
2044	6	13,086,500.00	0.15%	9	16,915,774.00	0.20%
2045	4	11,210,568.36	0.13%	5	13,488,375.00	0.16%
2046	5	10,630,727.46	0.12%	9	16,860,028.55	0.20%
2047	5	2,523,355.28	0.03%	9	24,397,163.31	0.28%
2048	2	2,293,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,580,471.39	0.04%	4	3,758,266.39	0.04%
2050	1	61,827.15	0.00%	1	66,932.22	0.00%
2051	2	427,961.60	0.00%			
TOTAL	15,818	8,620,737,486.32	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	301	252,460,927.32	2.93%	238	177,851,766.72	2.06%
Euribor 3m	812	856,237,390.48	9.93%	1,090	988,769,368.51	11.47%
Euribor 6m	7	27,572,210.72	0.32%	16	35,068,351.75	0.41%
Euribor 12m	12	3,233,055.67	0.04%	14	3,297,310.24	0.04%
Fix	14,686	7,481,233,902.13	86.78%	14,030	7,417,909,459.50	86.03%
TOTAL	15,818	8,620,737,486.32	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
1 Month	304	253,345,431.32	2.94%	240	178,003,016.72	2.06%
2-3 Months	819	863,256,066.69	10.01%	1,107	1,000,192,945.45	11.60%
4-6 Months	14	28,165,372.93	0.33%	65	54,303,230.99	0.63%
7-9 Months	21	7,074,865.87	0.08%	22	1,093,935.39	0.01%
10-12 Months	229	64,932,067.61	0.75%	245	67,607,867.03	0.78%
>1-3 Years	2,413	747,266,447.72	8.67%	2,380	677,075,367.72	7.85%
>3-5 Years	4,924	2,326,783,121.04	26.99%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,184	733,835,674.21	8.51%	1,018	715,640,275.99	8.30%
>7-10 Years	5,296	3,075,612,056.93	35.68%	4,763	3,028,945,180.03	35.13%
>10 Years	614	520,466,382.00	6.04%	162	280,397,094.81	3.25%
TOTAL	15,818	8,620,737,486.32	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%	27	92,389,743.55	1.07%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,873	2,074,447,338.35	24.06%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	5,088	2,643,903,117.28	30.67%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,067	347,581,363.40	4.03%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	879	263,878,548.70	3.06%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	730	207,395,419.52	2.41%	732	214,610,971.03	2.49%
3.76% - 4.00%	625	188,925,406.97	2.19%	607	143,115,156.95	1.66%
4.01% - 4.25%	403	147,320,195.73	1.71%	362	63,725,866.45	0.74%
4.26% - 4.50%	416	239,236,462.08	2.78%	306	49,687,989.93	0.58%
4.51% - 4.75%	477	262,327,687.44	3.04%	216	35,018,952.73	0.41%
4.76% - 5.00%	631	324,183,893.44	3.76%	250	35,853,087.11	0.42%
5.01% - 5.25%	508	225,022,025.53	2.61%	142	20,024,198.79	0.23%
5.26% - 5.50%	587	355,111,720.33	4.12%	126	12,291,879.39	0.14%
5.51% - 5.75%	532	251,483,460.92	2.92%	107	9,389,356.01	0.11%
5.76% - 6.00%	565	318,560,403.77	3.70%	72	6,314,328.07	0.07%
6.01% - 6.25%	338	118,594,818.42	1.38%	49	2,600,536.33	0.03%
6.26% - 6.50%	336	126,381,936.73	1.47%	56	1,224,058.20	0.01%
6.51% - 6.75%	173	76,850,539.83	0.89%	40	5,763,731.81	0.07%
6.76% - 7.00%	142	117,292,900.61	1.36%	18	745,718.93	0.01%
7.01% - 7.25%	96	97,859,050.92	1.14%	10	530,714.27	0.01%
7.26% - 7.50%	96	82,130,759.00	0.95%	13	594,900.03	0.01%
7.51% - >	229	59,860,693.80	0.69%	26	1,697,106.22	0.02%
TOTAL	15,818	8,620,737,486.32	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	23,615.00	0.00%	2,384	825,679,396.05	9.58%
Fixed	2023	0	225	74,216,303.05	0.86%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,604	901,190,970.83	10.45%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,167	800,976,914.82	9.29%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,583	1,229,427,915.86	14.26%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,865	1,007,947,428.47	11.69%	745	476,736,902.73	5.53%
Fixed	2028	0	1,682	1,064,406,538.20	12.35%	858	721,325,990.11	8.37%
Fixed	2029	0	1,039	730,980,444.16	8.48%	927	734,688,827.85	8.52%
Fixed	2030	0	719	446,780,162.32	5.18%	576	436,235,801.64	5.06%
Fixed	2031	0	735	454,510,275.95	5.27%	296	218,760,364.28	2.54%
Fixed	2032	0	690	530,980,481.71	6.16%	1	43,105.00	0.00%
Fixed	2033	0	372	239,464,442.95	2.78%			
Fixed	2036	0	2	280,000.00	0.00%			
Fixed	2037	0	1	48,408.81	0.00%			
Floating	0	0	1,132	1,139,503,584.19	13.22%	1,358	1,204,986,797.22	13.97%
TOTAL			15,818	8,620,737,486.32	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	15,328	7,800,884,375.30	90.49%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	482	782,087,196.77	9.07%	669	1,198,693,611.98	13.90%
Semi-Annually	2	27,013,333.32	0.31%	4	46,093,333.32	0.53%
Annually	6	10,752,580.93	0.12%	6	14,660,200.02	0.17%
TOTAL	15,818	8,620,737,486.32	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	138	16,866,973.61	0.20%	174	25,091,322.82	0.29%
Bullet	1,055	419,046,820.86	4.86%	1,315	513,797,017.84	5.96%
Linear	6,220	2,272,549,314.56	26.36%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,405	5,912,274,377.29	68.58%	7,438	5,538,517,046.81	64.23%
TOTAL	15,818	8,620,737,486.32	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	10,583	4,518,295,547.62	52.41%	9,606	4,123,904,965.00	47.83%
Quarterly	4,134	3,610,334,843.18	41.88%	4,407	3,891,261,083.63	45.13%
Semi-Annually	11	38,474,004.82	0.45%	12	44,171,716.47	0.51%
Annually	35	34,586,269.84	0.40%	48	49,761,473.78	0.58%
Bullet	1,055	419,046,820.86	4.86%	1,315	513,797,017.84	5.96%
TOTAL	15,818	8,620,737,486.32	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		45	10,547,554.92	0.12%	93	24,350,491.52	0.28%
1999		36	4,533,012.49	0.05%	47	9,154,080.01	0.11%
2000		38	4,246,093.98	0.05%	53	6,515,807.12	0.08%
2001		55	24,554,122.46	0.28%	76	29,664,500.81	0.34%
2002		60	16,668,294.91	0.19%	132	29,827,555.72	0.35%
2003		114	24,491,314.52	0.28%	168	41,338,380.76	0.48%
2004		209	40,820,469.37	0.47%	224	48,223,282.63	0.56%
2005		278	60,580,010.62	0.70%	347	81,328,843.79	0.94%
2006		472	105,525,187.17	1.22%	608	169,185,391.64	1.96%
2007		563	127,223,716.69	1.48%	684	184,777,199.64	2.14%
2008		506	151,701,457.20	1.76%	603	212,939,714.60	2.47%
2009		283	58,056,399.54	0.67%	361	119,497,718.89	1.39%
2010		258	59,434,689.78	0.69%	339	101,994,663.86	1.18%
2011		273	135,772,687.53	1.57%	397	230,226,517.57	2.67%
2012		200	87,723,997.02	1.02%	404	186,636,606.50	2.16%
2013		122	76,372,064.37	0.89%	284	158,393,945.97	1.84%
2014		242	127,748,338.56	1.48%	312	203,238,551.53	2.36%
2015		875	249,874,511.88	2.90%	1,276	454,432,014.93	5.27%
2016		751	298,767,821.82	3.47%	1,091	497,545,530.66	5.77%
2017		982	512,996,016.96	5.95%	1,410	826,515,676.35	9.59%
2018		1,462	950,415,314.19	11.02%	2,064	1,496,620,705.43	17.36%
2019		2,033	1,128,008,971.74	13.08%	2,242	1,536,943,174.95	17.82%
2020		1,290	777,125,920.46	9.01%	1,401	1,141,685,594.70	13.24%
2021		1,703	1,262,033,749.35	14.64%	772	831,860,307.14	9.65%
2022		1,807	1,476,084,353.34	17.12%			
2023	1	103	77,321,237.57	0.90%			
2023	2	119	84,363,174.27	0.98%			
2023	3	125	80,637,289.17	0.94%			
2023	4	132	102,845,429.10	1.19%			
2023	5	140	105,367,872.14	1.22%			
2023	6	151	110,058,181.94	1.28%			
2023	7	128	103,935,146.26	1.21%			
2023	8	104	69,626,490.03	0.81%			
2023	9	98	62,222,635.53	0.72%			
2023	10	58	51,792,959.44	0.60%			
2023	11	3	1,261,000.00	0.01%			
TOTAL		15,818	8,620,737,486.32	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	6	2,236,896.88	0.03%			
< 01	1,003	240,792,989.42	2.79%	918	191,419,976.04	2.22%
01 - 02	1,180	373,389,872.45	4.33%	1,039	336,256,758.60	3.90%
02 - 03	1,471	615,446,647.75	7.14%	1,082	481,802,190.22	5.59%
03 - 04	1,678	908,562,206.13	10.54%	1,303	640,369,840.03	7.43%
04 - 05	2,057	1,343,514,896.19	15.58%	1,424	885,781,699.13	10.27%
05 - 06	1,978	1,178,229,762.90	13.67%	1,279	687,118,504.99	7.97%
06 - 07	1,511	843,320,832.22	9.78%	1,666	1,123,940,561.29	13.03%
07 - 08	1,546	931,238,988.13	10.80%	2,005	1,487,810,956.29	17.25%
08 - 09	1,607	1,118,590,396.86	12.98%	1,686	1,137,536,142.16	13.19%
09 - 10	1,044	602,429,022.98	6.99%	1,178	736,502,752.59	8.54%
10 - 11	191	55,240,570.66	0.64%	485	151,187,623.38	1.75%
11 - 12	184	58,441,264.85	0.68%	384	129,931,764.39	1.51%
12 - 13	127	34,474,811.37	0.40%	244	69,087,568.60	0.80%
13 - 14	95	46,299,214.05	0.54%	191	64,366,749.85	0.75%
14 - 15	34	18,056,810.95	0.21%	183	55,896,432.64	0.65%
15 - 16	18	13,359,497.70	0.15%	123	56,782,543.73	0.66%
16 - 17	14	38,054,396.44	0.44%	65	40,822,828.09	0.47%
17 - 18	14	46,386,942.80	0.54%	17	16,798,443.20	0.19%
18 - 19	18	92,112,072.14	1.07%	18	24,440,622.87	0.28%
19 - 20	13	16,744,782.21	0.19%	18	43,964,407.21	0.51%
20 - 21	5	12,770,250.00	0.15%	25	156,893,026.52	1.82%
21 - 22	5	11,526,818.36	0.13%	15	26,203,225.43	0.30%
22 - 23	5	10,630,727.46	0.12%	4	4,631,275.00	0.05%
23 - 24	5	2,523,355.28	0.03%	9	16,194,899.00	0.19%
24 - 25	2	2,293,200.00	0.03%	8	24,782,474.55	0.29%
25 - 26	4	3,580,471.39	0.04%	8	24,195,460.25	0.28%
26 - 27				5	3,664,832.06	0.04%
27 - 28	2	124,788.75	0.00%	4	3,772,766.39	0.04%
28 - 29	1	365,000.00	0.00%	1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	15,818	8,620,737,486.32	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	542	398,896,413.20	4.63%	564	676,603,064.51	7.85%
0.5 - 01	817	617,485,190.56	7.16%	701	527,009,148.39	6.11%
01 - 02	1,811	1,502,991,460.92	17.43%	1,624	1,284,182,629.27	14.89%
02 - 03	1,639	1,181,664,320.72	13.71%	2,287	1,570,117,818.48	18.21%
03 - 04	1,314	762,073,828.09	8.84%	1,855	1,302,624,754.45	15.11%
04 - 05	2,025	1,119,904,510.96	12.99%	1,258	700,037,317.66	8.12%
05 - 06	1,410	929,796,600.84	10.79%	964	386,679,470.25	4.48%
06 - 07	972	500,320,848.57	5.80%	1,126	416,862,567.20	4.83%
07 - 08	727	264,928,168.18	3.07%	289	193,765,287.35	2.25%
08 - 09	842	249,596,579.51	2.90%	282	134,085,659.75	1.55%
09 - 10	219	118,836,066.92	1.38%	470	230,029,139.19	2.67%
10 - more	3,500	974,243,497.85	11.30%	3,968	1,200,899,400.22	13.93%
TOTAL	15,818	8,620,737,486.32	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	15,818	8,620,737,486.32	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	15,818	8,620,737,486.32	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00



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Table 23: Distribution by Original Tenor

Original Tenor	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	7	2,446,207.10	0.03%	5	7,475,700.00	0.09%
2	17	6,202,988.85	0.07%	25	13,365,307.42	0.15%
3	130	35,168,645.06	0.41%	104	55,440,274.35	0.64%
4	105	70,959,296.33	0.82%	154	64,618,120.39	0.75%
5	1,388	522,022,330.48	6.06%	961	410,411,067.97	4.76%
6-10	6,765	4,465,285,044.21	51.80%	5,460	3,601,166,162.53	41.76%
11-15	3,776	2,430,367,014.24	28.19%	4,369	2,983,974,907.78	34.61%
16-20	902	253,959,360.97	2.95%	1,088	322,663,685.75	3.74%
21-25	1,399	397,682,216.88	4.61%	1,695	550,422,285.55	6.38%
26-30	1,177	271,709,878.53	3.15%	1,348	364,880,548.00	4.23%
31-35	97	82,540,360.65	0.96%	112	140,816,105.92	1.63%
36-40	32	52,953,153.63	0.61%	39	67,119,144.95	0.78%
41-45	21	29,316,200.64	0.34%	27	40,476,013.89	0.47%
>50	2	124,788.75	0.00%	1	66,932.22	0.00%
TOTAL	15,818	8,620,737,486.32	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>	15,818	8,620,737,486.32	6,997,267,675.53	12,857,001,975.21	54.42%
			81.17%		

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%	205	53,398,050.89	0.62%	156	9,006,606.31	0.10%
10.01% - 20.00%	452	138,798,690.40	1.61%	276	32,847,611.83	0.38%
20.01% - 30.00%	646	237,470,356.94	2.75%	480	100,591,664.37	1.17%
30.01% - 40.00%	899	378,934,510.45	4.40%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,297	653,286,547.16	7.58%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,518	793,324,134.84	9.20%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,757	984,640,725.54	11.42%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,910	1,169,420,277.68	13.57%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,608	1,043,785,581.35	12.11%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,099	645,366,061.79	7.49%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	290	201,551,462.59	2.34%	316	176,719,031.93	2.05%
110.01% - 120.00%	161	113,592,202.37	1.32%	211	137,435,023.22	1.59%
120.01% - 130.00%	122	88,201,364.29	1.02%	140	108,956,453.98	1.26%
130.01% - 140.00%	102	79,409,747.26	0.92%	102	72,636,370.76	0.84%
140.01% - 150.00%	79	41,988,658.40	0.49%	64	38,749,555.58	0.45%
150.00% >=	373	376,354,100.58	4.37%	718	635,153,576.24	7.37%
No Collateral	3,300	1,621,215,013.79	18.81%	4,833	3,280,687,546.61	38.05%
TOTAL	15,818	8,620,737,486.32	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	6	53,742,916.58	0.62%	0.62%
2	5	45,141,696.40	0.52%	1.15%
3	1	35,200,000.00	0.41%	1.56%
4	5	34,699,349.85	0.40%	1.96%
5	2	28,836,771.50	0.33%	2.29%
6	3	26,437,500.00	0.31%	2.60%
7	6	24,985,077.78	0.29%	2.89%
8	14	20,583,025.86	0.24%	3.13%
9	3	19,181,898.34	0.22%	3.35%
10	2	18,956,250.00	0.22%	3.57%
11	3	18,880,000.00	0.22%	3.79%
12	4	18,142,500.00	0.21%	4.00%
13	2	17,750,000.00	0.21%	4.21%
14	3	16,830,000.00	0.20%	4.40%
15	5	16,688,132.18	0.19%	4.59%
16	5	16,599,994.31	0.19%	4.79%
17	5	16,508,319.00	0.19%	4.98%
18	2	15,713,317.52	0.18%	5.16%
19	1	15,625,000.00	0.18%	5.34%
20	1	15,125,000.00	0.18%	5.52%
21	2	15,047,035.80	0.17%	5.69%
22	1	15,000,000.16	0.17%	5.87%
23	3	14,825,000.00	0.17%	6.04%
24	2	14,200,000.00	0.16%	6.20%
25	2	14,036,000.00	0.16%	6.37%
26	5	13,769,000.00	0.16%	6.53%
27	2	13,080,006.00	0.15%	6.68%
28	1	12,950,333.50	0.15%	6.83%
29	6	12,676,662.00	0.15%	6.97%
30	4	12,650,000.00	0.15%	7.12%
31	1	12,464,000.00	0.14%	7.27%
32	3	12,108,308.00	0.14%	7.41%
33	1	12,013,333.16	0.14%	7.55%
34	5	11,550,578.19	0.13%	7.68%
35	8	11,298,909.85	0.13%	7.81%
36	2	10,704,687.50	0.12%	7.93%
37	2	10,450,000.00	0.12%	8.06%
38	2	10,260,000.00	0.12%	8.17%
39	2	10,156,250.00	0.12%	8.29%
40	1	10,125,000.00	0.12%	8.41%
TOTAL	133	724,991,853.48	8.41%	8.41%



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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	16	8,742,687.77	9,832,061.71	2,764,141.09	0.00	0.00
Default (in Workout)>=6M	41	48,159,906.74	63,582,314.42	29,711,836.90	0.00	0.00
Liquidation(in WorkOut)	34	19,567,035.00	23,741,918.00	10,170,240.51	0.00	0.00
Total Currently In Default	91	76,469,629.51	97,156,294.13	42,646,218.50	0.00	0.00
Cured						
Reperforming	47	13,214,271.91	15,313,682.57	13,375,956.73	0.00	0.00
Reperforming (Restructuring)	3	507,879.95	680,024.95	641,109.46	0.00	0.00
Reperforming (Repaid)	5	871,262.15	996,470.55	908,874.33	0.00	0.00
Total Reperforming	55	14,593,414.01	16,990,178.07	14,925,940.51	0.00	0.00
Recovered						
Liquidated Without Loss	35	13,231,020.19	14,920,675.63	14,448,258.90	0.00	13,231,020.19
Liquidated With Loss	3	249,133.00	250,612.00	0.00	183,298.72	65,834.28
Total Worked Out	38	13,480,153.19	15,171,287.63	14,448,258.90	183,298.72	13,296,854.47
TOTAL DEFAULTS	184	104,543,196.71	129,317,759.83	72,020,417.91	183,298.72	13,296,854.47

Cure Rate: 15.23% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 98.64% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 29.11% =(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	3	813,318.00	1,104,414.00	692,766.61	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	1	416,666.20	416,666.20	850,000.00	0.00	0.00
SubTotal	4	1,229,984.20	1,521,080.20	1,542,766.61	0.00	0.00
Recovered						
Liquidated Without Loss	3	488,488.67	518,498.11	387,923.54	0.00	488,488.67
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	3	488,488.67	518,498.11	387,923.54	0.00	488,488.67
TOTAL	7	1,718,472.87	2,039,578.31	1,930,690.16	0.00	488,488.67

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	54,423,646.68	1,436,000.00	813,318.00	0.00	25,414.00	0.00	56,698,378.68	
	52	4	3	0	1	0	60	
Active Under Workout-Liquidation	0.00	17,154,906.00	0.00	0.00	463,074.67	0.00	17,617,980.67	
	0	28	0	0	2	0	30	
Active Reperforming	0.00	0.00	12,908,833.86	416,666.20	0.00	0.00	13,325,500.06	
	0	0	47	1	0	0	48	
Inactive Reperforming (Repaid)	0.00	0.00	0.00	454,595.95	0.00	0.00	454,595.95	
	0	0	0	4	0	0	4	
Inactive Worked Out Without Losses	0.00	0.00	0.00	0.00	12,742,531.52	0.00	12,742,531.52	
	0	0	0	0	32	0	32	
Inactive Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	249,133.00	249,133.00	
	0	0	0	0	0	3	3	
New Defaults	2,478,947.83	976,129.00	0.00	0.00	0.00	0.00	3,455,076.83	
	5	2	0	0	0	0	7	
Total	56,902,594.51	19,567,035.00	13,722,151.86	871,262.15	13,231,020.19	249,133.00	104,543,196.71	
	57	34	50	5	35	3	184	

Counterparties

ARRANGER AND MANAGER

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

ISSUER

SME Lion III B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

LEGAL ADVISERS TO THE ARRANGER AND MANAGER

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

LISTING AGENT

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

SECURITY TRUSTEE

Stichting Security Trustee SME Lion III
Basisweg 10
1043 AP Amsterdam
The Netherlands

SELLER

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

SERVICER

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Rating trigger short term below (M/F)	P-1/F1
Rating trigger long term below (M/F)	A3/A
Rating trigger Collateral Account long term below (M/F)	Baa3/A

Current short term rating (S&P/M/F)	A-1/P-1/F1
Current long term rating (S&P/M/F)	A+/Aa3/A+
Rating trigger long term below (M/F)	Baa2/BBB+

GIC PROVIDER

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

SWAP COUNTERPARTY

Provider	ING Bank N.V
Current short term rating (S&P/M/F)	A-1/P-1/F1+
1st level rating trigger short term (M/F)	P-1/F1
2nd level rating trigger short term (M/F)	P-2/F3
Current long term rating (S&P/M/F)	A+/Aa3/AA-
1st level rating trigger long term (M/F)	A2/A
2nd level rating trigger long term (M/F)	A3/BBB-

LIQUIDITY FACILITY PROVIDER

Provider	ING Bank N.V
Current short term rating (S&P/M/F)	A-1/P-1/F1+
Rating trigger short term below (M/F)	P-1/F1
Current long term rating (S&P/M/F)	A+/Aa3/AA-
Rating trigger long term below (M/F)	A3/A

CASH COLLECTION ACCOUNT PROVIDER

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

RATING AGENCY

Fitch Ratings
30 North Colonnade, Canary Wharf
London E14 5GN
United Kingdom
Contact: CDOSurveillance@fitchratings.com

RATING AGENCY

Moodys Investor Service Ltd.
One Canada Square, Canary Wharf
London E14 5FA
United Kingdom
Contact: monitor.abs@moodys.com

CONTACT DETAILS

Igor Nicolaes, ING Group Treasury - Issuance
Tel : +31 625488853
E-mail : igor.nicolaes@ing.com
ING Group Treasury - PSM Transaction
E-mail : cpq-transaction.management@ing.be