

# **NL SME Lion III**



## **Monthly Investor Report After Replenishment**

**29 July 2024**



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

#### Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Aug-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>						<b>8,666,115,000.00</b>	<b>8,666,115,000.00</b>	

#### Pool Summary

All amounts in EURO	CURRENT	INITIAL
Reporting Date	29-Jul-24	17-Dec-21
Portfolio Cut-off Date	30-Jun-24	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	3,707,821.04	103,743.28
Of which Balance Principal Deficiency Ledger	104,082.72	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	8,619,188,096.24	8,622,896,256.72
Number of Reference Obligations	15,741	15,388
Number of Reference Entities	12,013	11,679
Number of Reference Entity Groups	11,526	11,264
Weighted Average Amount per Entity Group	747,803.93	765,527.01
Weighted Average Maturity [years]	5.93	7.09
Weighted Average Seasoning	4.86	4.73
Weighted Average Original Maturity	10.79	11.82
Weighted Average Life/Duration [years]	4.17	4.83
Weighted Average Interest Term [years]	6.28	6.03
Weighted Average Fixed Interest Rate Term [years]	7.16	6.97
Weighted Average Interest Rate	3.62%	2.26%
Weighted Average Interest Rate (Fixed only)	3.27%	2.36%
Weighted Average Probability Of Default	2.86%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.92%	1.33%
Weighted Average Loss Given Default	10.30%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.25%	10.58%
RONA Unsecured	18.18%	38.05%
RONA Mortgage	81.82%	61.95%
Top 1 Reference Entity	0.50%	0.78%
Top 10 Reference Entities	3.25%	5.09%
Top 40 Reference Entities	8.05%	11.40%
SMEs within the meaning of Article 501	89.35%	79.15%

Current Purchased Balance	232	130,167,020.19	Current Repurchased Balance	34	29,423,981.29
Cumulative Purchased Balance	8,116	5,786,757,453.17	Cumulative Repurchased Balance	1,457	820,104,342.31
Defaulted Ratio		0.96%			
Set-off Risk S Model		199,859,879.02			



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

#### Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Aug-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>						<b>8,666,115,000.00</b>	<b>8,666,115,000.00</b>	

#### 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



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

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	6,239,477.97	0.07%	2	3	18,454,079.59	0.21%
2	1	1	4,725,000.00	0.05%	3	7	13,540,441.36	0.16%
3	4	8	39,205,667.66	0.45%	7	13	86,543,070.49	1.00%
6	4	5	13,767,222.03	0.16%	9	16	81,854,437.85	0.95%
7	2	3	7,521,144.11	0.09%				
8	845	1,005	153,420,362.17	1.78%	944	1,123	171,855,061.22	1.99%
9	411	492	73,248,313.45	0.85%	462	542	85,281,040.84	0.99%
10	1,633	2,251	1,255,603,384.16	14.57%	1,571	2,125	1,345,387,447.51	15.60%
11	871	1,040	396,283,420.84	4.60%	888	1,093	493,293,819.39	5.72%
12	3,021	4,092	2,500,846,706.96	29.01%	3,026	4,064	2,595,929,812.65	30.11%
13	3,230	4,285	2,673,242,494.61	31.02%	3,392	4,557	2,508,375,211.75	29.09%
14	1,198	1,530	728,920,301.02	8.46%	968	1,254	623,602,837.63	7.23%
15	296	429	363,349,784.27	4.22%	285	417	439,570,666.19	5.10%
16	87	108	80,101,962.60	0.93%	122	174	159,208,330.25	1.85%
17	212	240	83,648,570.77	0.97%				
18	27	44	66,750,045.39	0.77%				
19	75	92	89,776,825.82	1.04%				
20	52	65	65,644,821.56	0.76%				
21	9	12	7,326,624.00	0.09%				
22	34	37	9,565,966.85	0.11%				
<b>TOTAL</b>	<b>12,013</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

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	11,918	15,627	8,536,650,683.83	99.04%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	95	114	82,537,412.41	0.96%				
<b>TOTAL</b>	<b>12,013</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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	132,481.88	0.00%			
0.01% - 10.00%	9,717	5,887,919,481.90	68.31%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,371	1,137,993,214.65	13.20%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	715	424,466,502.51	4.92%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,129	509,331,272.10	5.91%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	802	659,345,143.20	7.65%	734	551,671,437.73	6.40%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

**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	3,713	5,922	5,995,761,114.84	69.56%	3,363	5,392	5,514,198,868.98	63.95%
S	8,162	9,549	1,806,368,308.78	20.96%	8,199	9,691	1,880,711,820.07	21.81%
G	91	202	682,815,538.06	7.92%	117	305	1,227,985,567.67	14.24%
C	40	58	128,000,651.38	1.49%				
P	3	4	4,650,083.04	0.05%				
R	4	6	1,592,400.14	0.02%				
<b>TOTAL</b>	<b>12,013</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

**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)	6,932	9,305	4,445,677,616.91	51.58%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,080	1,867	2,802,134,303.98	32.51%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	101	216	710,568,362.42	8.24%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,774	4,213	588,679,499.82	6.83%	0	0	0.00	0.00%
Small Business Finance	124	138	70,654,388.11	0.82%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	2	2	1,473,925.00	0.02%	3,906	4,927	1,413,800,736.38	16.40%
<b>TOTAL</b>	<b>12,013</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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	12,013	15,741	8,619,188,096.24	100.00%	11,679	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>		<b>12,013</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

**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	11,997	15,718	8,540,227,396.97	99.08%	11,650	15,328	8,327,487,658.99	96.57%
Governments	16	23	78,960,699.27	0.92%	29	60	295,408,597.73	3.43%
<b>TOTAL</b>	<b>12,013</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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
Annuititeitenlening	127	15,022,152.34	0.17%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	563	926,153,174.04	10.75%	346	676,037,084.09	9.25%
Euroflexlening	407	139,191,013.29	1.61%	442	205,366,567.93	2.81%
Middellang Krediet	104	22,238,774.58	0.26%	114	26,726,034.85	0.37%
Middellang Krediet Roll Over	1	3,630,403.64	0.04%	1	8,624,136.22	0.12%
Overdraft	1	14,110.00	0.00%	21	9,650,746.33	0.13%
Rentevastlening	14,538	7,512,938,468.35	87.17%	10,942	6,356,035,137.03	87.00%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>12,009</b>	<b>7,305,508,753.13</b>	<b>100.00%</b>

**Table 8.A: Distribution by Industry Category**

NAICS Code	Industry Category	Current				Initial			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
03	Chemicals, Health & Pharmaceuticals	501	741	909,426,580.57	10.55%	521	811	1,313,302,032.59	15.23%
15	Services	1,785	2,286	1,132,102,108.54	13.13%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	654	848	456,718,254.61	5.30%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,012	2,944	1,723,631,651.80	20.00%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	553	769	647,921,881.38	7.52%	545	848	653,152,688.78	7.57%
02	General Industries	1,340	1,778	1,025,006,936.06	11.89%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,160	2,630	1,094,151,900.11	12.69%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,305	1,620	644,312,434.69	7.48%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	229	294	97,818,227.47	1.13%	300	391	191,294,858.15	2.22%
01	Automotive	731	912	363,037,521.85	4.21%	708	904	334,036,056.36	3.87%
11	Natural Resources	103	130	97,394,669.90	1.13%	118	145	122,062,721.23	1.42%
10	Media	352	420	163,146,377.75	1.89%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	35	40	16,836,558.20	0.20%	44	58	23,867,826.35	0.28%
16	Technology	214	281	198,706,507.58	2.31%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	2	2	163,202.00	0.00%	7	12	43,039,292.83	0.50%
17	Telecom	27	36	46,412,625.13	0.54%	25	38	52,381,627.19	0.61%
20	Utilities	10	10	2,400,658.60	0.03%	9	11	4,791,477.73	0.06%
<b>TOTAL</b>		<b>12,013</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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	3,333	4,216	2,072,664,689.05	24.05%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	996	1,671	1,254,743,890.48	14.56%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,353	1,816	1,088,480,925.79	12.63%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	357	551	745,537,127.17	8.65%	394	651	1,166,718,008.73	13.53%
H	Transportation and Storage	518	729	633,268,977.36	7.35%	512	797	628,501,094.82	7.29%
F	Construction	1,601	1,898	631,569,755.63	7.33%	1,291	1,538	555,288,499.25	6.44%
M	Professional, Scientific and Technical A	880	1,077	470,379,940.30	5.46%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	630	814	419,538,200.56	4.87%	797	1,060	491,652,011.82	5.70%
I	Accommodation and Food Service Acti	651	818	293,356,008.21	3.40%	681	868	285,388,466.44	3.31%
N	Administrative and Support Service Act	488	621	291,344,142.99	3.38%	384	470	235,452,425.54	2.73%
J	Information and Communication	243	329	252,740,395.68	2.93%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	256	324	112,657,181.72	1.31%	336	432	200,017,347.79	2.32%
R	Arts, Entertainment and Recreation	239	308	106,203,952.55	1.23%	267	346	97,151,635.93	1.13%
P	Education	83	102	105,117,012.89	1.22%	88	111	156,091,468.77	1.81%
S	Other Service Activities	327	380	90,047,571.71	1.04%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	45	68	46,688,503.33	0.54%	29	50	40,718,067.16	0.47%
B	Mining and Quarrying	7	13	3,501,177.22	0.04%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	5	5	1,258,643.60	0.01%	7	8	3,559,644.38	0.04%
O	Public Administration and Defence: Co	1	1	90,000.00	0.00%	4	9	42,692,091.91	0.50%
<b>TOTAL</b>		<b>12,013</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>





# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

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	15,741	8,619,188,096.24	100.00%	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

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	1,418	1,815	1,153,759,436.00	13.39%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,216	1,559	828,474,856.29	9.61%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	842	1,076	690,236,437.97	8.01%	830	1,066	782,770,002.08	9.08%
Utrecht	832	1,093	618,848,233.18	7.18%	791	1,070	558,722,804.21	6.48%
Apeldoorn	745	992	587,096,777.34	6.81%	716	941	534,133,248.28	6.19%
Nijmegen	525	699	433,771,282.23	5.03%	476	632	408,418,978.73	4.74%
Enschede	553	728	367,528,761.19	4.26%	548	717	395,840,440.64	4.59%
The Hague / Den Haag	596	752	334,634,064.63	3.88%	577	727	356,600,350.58	4.14%
Leiden	589	738	334,633,155.47	3.88%	585	738	308,080,185.89	3.57%
Tilburg	363	502	326,009,247.43	3.78%	349	476	285,982,656.07	3.32%
Alkmaar	548	758	319,569,196.82	3.71%	545	758	346,810,559.60	4.02%
Zwolle	355	475	297,741,287.94	3.45%	353	476	281,213,581.02	3.26%
Arnhem	369	479	286,271,856.83	3.32%	345	446	278,691,588.58	3.23%
Breda	416	541	272,245,763.84	3.16%	397	522	307,808,062.70	3.57%
Groningen	368	501	248,342,914.90	2.88%	380	529	320,617,973.04	3.72%
Lelystad	175	267	174,846,100.85	2.03%	167	237	149,435,991.63	1.73%
Middelburg	274	357	171,587,918.75	1.99%	269	356	157,255,386.57	1.82%
Haarlem	282	369	169,382,654.42	1.97%	277	351	127,530,118.74	1.48%
Maastricht	305	376	160,492,404.41	1.86%	311	381	186,884,069.31	2.17%
Roermond	165	210	105,238,075.18	1.22%	181	233	113,234,591.51	1.31%
Leeuwarden	178	226	98,062,782.98	1.14%	187	246	126,154,695.03	1.46%
Venlo	132	170	83,015,954.28	0.96%	118	151	103,154,987.79	1.20%
Terneuzen	80	117	79,328,704.10	0.92%	67	97	57,006,373.05	0.66%
Drachten	77	105	77,584,770.52	0.90%	62	89	51,250,639.89	0.59%
Emmeloord	80	112	75,955,046.87	0.88%	76	104	70,812,114.56	0.82%
Hoogeveen	130	170	71,379,513.67	0.83%	133	183	84,422,046.07	0.98%
Assen	89	126	63,751,410.24	0.74%	96	128	55,507,237.23	0.64%
Emmen	105	142	60,090,608.57	0.70%	120	157	68,062,324.69	0.79%
Dokkum	60	90	51,699,638.09	0.60%	46	71	27,983,881.47	0.32%
Heerenveen	96	133	45,041,993.55	0.52%	92	130	51,223,521.86	0.59%
Texel	39	49	26,982,646.06	0.31%	34	46	29,191,130.09	0.34%
Terschelling	6	9	4,130,542.00	0.05%	11	14	5,957,202.44	0.07%
Ameland	3	3	913,280.00	0.01%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	397,435.52	0.00%	1	1	212,909.00	0.00%
Vlieland	1	1	143,344.12	0.00%	3	3	1,046,179.32	0.01%
<b>TOTAL</b>	<b>12,013</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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	2	1,598,781.88	0.02%	1,064	403,470,762.50	4.68%
2024	486	93,761,926.01	1.09%	1,126	501,173,057.69	5.81%
2025	1,137	316,623,816.05	3.67%	1,354	666,322,627.64	7.73%
2026	1,388	509,203,439.59	5.91%	1,399	900,369,521.42	10.44%
2027	1,686	826,717,961.08	9.59%	1,335	716,357,254.70	8.31%
2028	2,064	1,282,848,160.21	14.88%	1,808	1,330,526,440.86	15.43%
2029	2,116	1,283,243,088.40	14.89%	2,055	1,449,056,462.09	16.80%
2030	1,486	827,427,575.88	9.60%	1,451	936,173,399.65	10.86%
2031	1,536	921,081,722.88	10.69%	942	591,721,384.84	6.86%
2032	1,572	1,087,430,203.63	12.62%	449	118,976,110.46	1.38%
2033	1,239	752,432,426.85	8.73%	335	117,242,015.47	1.36%
2034	514	319,836,437.36	3.71%	212	65,886,225.12	0.76%
2035	188	55,195,234.14	0.64%	209	59,448,899.76	0.69%
2036	106	43,726,237.44	0.51%	152	52,371,866.52	0.61%
2037	89	42,178,467.20	0.49%	110	53,178,975.60	0.62%
2038	26	17,029,254.14	0.20%	42	40,104,979.86	0.47%
2039	17	11,712,170.08	0.14%	15	10,979,227.77	0.13%
2040	14	36,846,625.80	0.43%	17	45,800,482.78	0.53%
2041	15	44,898,068.95	0.52%	18	55,054,378.99	0.64%
2042	19	93,595,321.49	1.09%	23	127,217,221.46	1.48%
2043	11	12,297,857.85	0.14%	14	21,655,625.43	0.25%
2044	5	9,273,125.00	0.11%	9	16,915,774.00	0.20%
2045	4	11,090,568.36	0.13%	5	13,488,375.00	0.16%
2046	5	10,362,749.77	0.12%	9	16,860,028.55	0.20%
2047	5	2,484,361.94	0.03%	9	24,397,163.31	0.28%
2048	2	2,254,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,534,376.39	0.04%	4	3,758,266.39	0.04%
2050	1	60,125.46	0.00%	1	66,932.22	0.00%
2051	2	419,697.41	0.00%			
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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	277	234,623,737.94	2.72%	238	177,851,766.72	2.06%
Euribor 3m	768	830,959,548.75	9.64%	1,090	988,769,368.51	11.47%
Euribor 6m	7	15,620,502.67	0.18%	16	35,068,351.75	0.41%
Euribor 12m	12	3,245,089.68	0.04%	14	3,297,310.24	0.04%
Fix	14,677	7,534,739,217.20	87.42%	14,030	7,417,909,459.50	86.03%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

**Table 13: Distribution by Interest Rate Term**

Interest Rate Term	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Not Defined	1	500.00	0.00%			
1 Month	279	235,087,384.09	2.73%	240	178,003,016.72	2.06%
2-3 Months	776	836,841,202.39	9.71%	1,107	1,000,192,945.45	11.60%
4-6 Months	14	17,901,942.75	0.21%	65	54,303,230.99	0.63%
7-9 Months	18	1,853,362.36	0.02%	22	1,093,935.39	0.01%
10-12 Months	222	53,159,135.72	0.62%	245	67,607,867.03	0.78%
>1-3 Years	2,470	800,158,395.66	9.28%	2,380	677,075,367.72	7.85%
>3-5 Years	4,782	2,289,034,212.57	26.56%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,120	731,704,887.52	8.49%	1,018	715,640,275.99	8.30%
>7-10 Years	5,449	3,146,365,481.15	36.50%	4,763	3,028,945,180.03	35.13%
>10 Years	610	507,081,592.03	5.88%	162	280,397,094.81	3.25%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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%	24	64,627,375.57	0.75%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,544	1,722,080,474.89	19.98%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	4,229	2,257,392,487.55	26.19%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	939	315,477,144.94	3.66%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	787	231,719,200.80	2.69%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	655	207,623,322.15	2.41%	732	214,610,971.03	2.49%
3.76% - 4.00%	594	256,143,973.70	2.97%	607	143,115,156.95	1.66%
4.01% - 4.25%	439	217,894,953.72	2.53%	362	63,725,866.45	0.74%
4.26% - 4.50%	557	397,707,564.98	4.61%	306	49,687,989.93	0.58%
4.51% - 4.75%	666	410,898,377.75	4.77%	216	35,018,952.73	0.41%
4.76% - 5.00%	914	516,705,507.43	5.99%	250	35,853,087.11	0.42%
5.01% - 5.25%	711	338,484,592.37	3.93%	142	20,024,198.79	0.23%
5.26% - 5.50%	764	371,473,926.35	4.31%	126	12,291,879.39	0.14%
5.51% - 5.75%	737	343,429,502.78	3.98%	107	9,389,356.01	0.11%
5.76% - 6.00%	610	242,131,515.08	2.81%	72	6,314,328.07	0.07%
6.01% - 6.25%	402	118,668,014.49	1.38%	49	2,600,536.33	0.03%
6.26% - 6.50%	323	115,784,863.99	1.34%	56	1,224,058.20	0.01%
6.51% - 6.75%	199	128,399,648.39	1.49%	40	5,763,731.81	0.07%
6.76% - 7.00%	149	123,763,449.00	1.44%	18	745,718.93	0.01%
7.01% - 7.25%	117	110,286,345.75	1.28%	10	530,714.27	0.01%
7.26% - 7.50%	98	56,142,194.38	0.65%	13	594,900.03	0.01%
7.51% - >	283	72,353,660.18	0.84%	26	1,697,106.22	0.02%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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	2	1,598,781.88	0.02%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	1,163	366,331,483.05	4.25%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,244	765,176,526.21	8.88%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,619	1,159,100,811.59	13.45%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,335	1,150,371,258.28	13.35%	745	476,736,902.73	5.53%
Fixed	2028	0	1,919	1,162,486,591.81	13.49%	858	721,325,990.11	8.37%
Fixed	2029	0	1,504	1,008,496,960.22	11.70%	927	734,688,827.85	8.52%
Fixed	2030	0	741	449,154,058.36	5.21%	576	436,235,801.64	5.06%
Fixed	2031	0	728	452,979,897.20	5.26%	296	218,760,364.28	2.54%
Fixed	2032	0	706	533,686,529.19	6.19%	1	43,105.00	0.00%
Fixed	2033	0	546	356,569,264.01	4.14%			
Fixed	2034	0	167	128,743,444.40	1.49%			
Fixed	2036	0	1	19,996.00	0.00%			
Floating	0	0	1,064	1,084,448,879.04	12.58%	1,358	1,204,986,797.22	13.97%
<b>TOTAL</b>			<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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	15,284	7,845,759,955.10	91.03%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	449	745,411,515.19	8.65%	669	1,198,693,611.98	13.90%
Semi-Annually	1	14,583,333.50	0.17%	4	46,093,333.32	0.53%
Annually	7	13,433,292.45	0.16%	6	14,660,200.02	0.17%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

**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	127	15,022,152.34	0.17%	174	25,091,322.82	0.29%
Bullet	994	404,029,777.09	4.69%	1,315	513,797,017.84	5.96%
Linear	6,099	2,235,496,001.22	25.94%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,521	5,964,640,165.59	69.20%	7,438	5,538,517,046.81	64.23%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

**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	10,690	4,603,176,407.03	53.41%	9,606	4,123,904,965.00	47.83%
Quarterly	4,018	3,560,770,627.28	41.31%	4,407	3,891,261,083.63	45.13%
Semi-Annually	7	24,385,862.59	0.28%	12	44,171,716.47	0.51%
Annually	32	26,825,422.25	0.31%	48	49,761,473.78	0.58%
Bullet	994	404,029,777.09	4.69%	1,315	513,797,017.84	5.96%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

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		41	9,144,070.95	0.11%	93	24,350,491.52	0.28%
1999		29	3,585,519.71	0.04%	47	9,154,080.01	0.11%
2000		33	3,294,570.28	0.04%	53	6,515,807.12	0.08%
2001		48	22,796,683.93	0.26%	76	29,664,500.81	0.34%
2002		56	15,652,167.24	0.18%	132	29,827,555.72	0.35%
2003		87	22,453,645.49	0.26%	168	41,338,380.76	0.48%
2004		173	31,761,940.95	0.37%	224	48,223,282.63	0.56%
2005		246	54,442,249.02	0.63%	347	81,328,843.79	0.94%
2006		440	93,265,495.30	1.08%	608	169,185,391.64	1.96%
2007		517	112,449,652.24	1.30%	684	184,777,199.64	2.14%
2008		468	138,357,371.03	1.61%	603	212,939,714.60	2.47%
2009		256	48,266,767.23	0.56%	361	119,497,718.89	1.39%
2010		237	53,504,775.24	0.62%	339	101,994,663.86	1.18%
2011		244	123,089,189.82	1.43%	397	230,226,517.57	2.67%
2012		181	75,231,579.00	0.87%	404	186,636,606.50	2.16%
2013		94	50,762,422.66	0.59%	284	158,393,945.97	1.84%
2014		171	73,443,856.13	0.85%	312	203,238,551.53	2.36%
2015		806	222,428,120.31	2.58%	1,276	454,432,014.93	5.27%
2016		688	267,514,718.84	3.10%	1,091	497,545,530.66	5.77%
2017		924	467,169,772.47	5.42%	1,410	826,515,676.35	9.59%
2018		1,312	836,466,997.79	9.70%	2,064	1,496,620,705.43	17.36%
2019		1,790	981,526,581.88	11.39%	2,242	1,536,943,174.95	17.82%
2020		1,225	701,049,978.80	8.13%	1,401	1,141,685,594.70	13.24%
2021		1,611	1,109,669,174.41	12.87%	772	831,860,307.14	9.65%
2022		1,792	1,396,422,560.84	16.20%			
2023	1	102	71,606,183.00	0.83%			
2023	2	124	82,158,893.47	0.95%			
2023	3	129	75,588,957.68	0.88%			
2023	4	145	114,807,857.13	1.33%			
2023	5	154	109,733,890.15	1.27%			
2023	6	174	119,333,984.59	1.38%			
2023	7	138	102,825,064.29	1.19%			
2023	8	130	82,853,798.93	0.96%			
2023	9	121	80,027,074.81	0.93%			
2023	10	108	112,247,736.50	1.30%			
2023	11	176	158,548,918.45	1.84%			
2023	12	138	108,227,018.88	1.26%			
2024	1	161	129,126,832.15	1.50%			
2024	2	117	102,883,594.87	1.19%			
2024	3	126	84,200,029.17	0.98%			
2024	4	140	107,628,897.61	1.25%			
2024	5	89	63,639,503.00	0.74%			



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
Reporting Date: 29-Jul-24  
Date As Of: 30-Jun-24

---

<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>
--------------	---------------	-------------------------	----------------	---------------	-------------------------	----------------

---





# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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	8	1,721,813.88	0.02%			
< 01	1,072	241,526,140.76	2.80%	918	191,419,976.04	2.22%
01 - 02	1,249	397,795,974.66	4.62%	1,039	336,256,758.60	3.90%
02 - 03	1,519	661,685,894.90	7.68%	1,082	481,802,190.22	5.59%
03 - 04	1,877	1,043,803,101.20	12.11%	1,303	640,369,840.03	7.43%
04 - 05	2,178	1,393,138,531.21	16.16%	1,424	885,781,699.13	10.27%
05 - 06	1,785	1,046,753,870.17	12.14%	1,279	687,118,504.99	7.97%
06 - 07	1,456	810,090,942.68	9.40%	1,666	1,123,940,561.29	13.03%
07 - 08	1,580	1,044,585,166.00	12.12%	2,005	1,487,810,956.29	17.25%
08 - 09	1,386	874,845,269.04	10.15%	1,686	1,137,536,142.16	13.19%
09 - 10	1,040	678,259,125.22	7.87%	1,178	736,502,752.59	8.54%
10 - 11	169	52,877,399.22	0.61%	485	151,187,623.38	1.75%
11 - 12	155	54,268,058.41	0.63%	384	129,931,764.39	1.51%
12 - 13	99	36,149,293.62	0.42%	244	69,087,568.60	0.80%
13 - 14	53	35,725,876.09	0.41%	191	64,366,749.85	0.75%
14 - 15	20	14,302,893.34	0.17%	183	55,896,432.64	0.65%
15 - 16	17	21,233,409.86	0.25%	123	56,782,543.73	0.66%
16 - 17	11	23,950,892.72	0.28%	65	40,822,828.09	0.47%
17 - 18	22	112,157,589.44	1.30%	17	16,798,443.20	0.19%
18 - 19	14	27,678,505.00	0.32%	18	24,440,622.87	0.28%
19 - 20	4	7,358,644.49	0.09%	18	43,964,407.21	0.51%
20 - 21	7	11,773,443.36	0.14%	25	156,893,026.52	1.82%
21 - 22	5	18,008,483.77	0.21%	15	26,203,225.43	0.30%
22 - 23	2	1,254,516.00	0.01%	4	4,631,275.00	0.05%
23 - 24	5	3,541,561.94	0.04%	9	16,194,899.00	0.19%
24 - 25	4	3,616,876.39	0.04%	8	24,782,474.55	0.29%
25 - 26	1	605,000.00	0.01%	8	24,195,460.25	0.28%
26 - 27	2	121,385.37	0.00%	5	3,664,832.06	0.04%
27 - 28	1	358,437.50	0.00%	4	3,772,766.39	0.04%
28 - 29				1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

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	634	487,858,856.80	5.66%	564	676,603,064.51	7.85%
0.5 - 01	810	644,349,611.86	7.48%	701	527,009,148.39	6.11%
01 - 02	1,738	1,333,154,791.85	15.47%	1,624	1,284,182,629.27	14.89%
02 - 03	1,721	1,219,506,609.70	14.15%	2,287	1,570,117,818.48	18.21%
03 - 04	1,365	853,835,157.57	9.91%	1,855	1,302,624,754.45	15.11%
04 - 05	1,554	889,206,510.52	10.32%	1,258	700,037,317.66	8.12%
05 - 06	1,559	940,735,817.01	10.91%	964	386,679,470.25	4.48%
06 - 07	1,124	622,631,717.27	7.22%	1,126	416,862,567.20	4.83%
07 - 08	771	362,248,938.83	4.20%	289	193,765,287.35	2.25%
08 - 09	923	253,418,737.65	2.94%	282	134,085,659.75	1.55%
09 - 10	340	134,403,628.54	1.56%	470	230,029,139.19	2.67%
10 - more	3,202	877,837,718.64	10.18%	3,968	1,200,899,400.22	13.93%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

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	15,741	8,619,188,096.24	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>0.00</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>	<b>0.00</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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	5	2,271,203.00	0.03%	5	7,475,700.00	0.09%
2	21	3,836,445.91	0.04%	25	13,365,307.42	0.15%
3	139	41,861,090.76	0.49%	104	55,440,274.35	0.64%
4	118	95,440,763.67	1.11%	154	64,618,120.39	0.75%
5	1,475	553,526,380.78	6.42%	961	410,411,067.97	4.76%
6-10	7,022	4,622,818,614.40	53.63%	5,460	3,601,166,162.53	41.76%
11-15	3,621	2,303,319,507.89	26.72%	4,369	2,983,974,907.78	34.61%
16-20	819	232,684,826.11	2.70%	1,088	322,663,685.75	3.74%
21-25	1,286	360,997,352.65	4.19%	1,695	550,422,285.55	6.38%
26-30	1,090	248,385,581.77	2.88%	1,348	364,880,548.00	4.23%
31-35	88	77,180,599.27	0.90%	112	140,816,105.92	1.63%
36-40	34	51,350,537.12	0.60%	39	67,119,144.95	0.78%
41-45	21	25,393,807.54	0.29%	27	40,476,013.89	0.47%
>50	2	121,385.37	0.00%	1	66,932.22	0.00%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**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	<b>71.63%</b>
			<b>61.95%</b>		
<i>Current</i>	15,741	8,619,188,096.24	7,051,619,090.78	13,540,208,995.87	<b>52.08%</b>
			<b>81.81%</b>		

**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%	246	93,921,216.33	1.09%	156	9,006,606.31	0.10%
10.01% - 20.00%	482	133,164,897.72	1.54%	276	32,847,611.83	0.38%
20.01% - 30.00%	659	308,407,327.58	3.58%	480	100,591,664.37	1.17%
30.01% - 40.00%	953	401,427,639.23	4.66%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,269	626,475,319.15	7.27%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,498	758,398,289.55	8.80%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,837	1,052,768,566.85	12.21%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,841	1,156,130,644.79	13.41%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,528	987,600,856.54	11.46%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,097	604,799,532.24	7.02%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	284	222,020,851.40	2.58%	316	176,719,031.93	2.05%
110.01% - 120.00%	169	105,661,005.49	1.23%	211	137,435,023.22	1.59%
120.01% - 130.00%	106	71,378,755.28	0.83%	140	108,956,453.98	1.26%
130.01% - 140.00%	95	57,770,506.68	0.67%	102	72,636,370.76	0.84%
140.01% - 150.00%	40	26,747,393.39	0.31%	64	38,749,555.58	0.45%
150.00% >=	416	453,099,726.56	5.26%	718	635,153,576.24	7.37%
No Collateral	3,221	1,559,415,567.46	18.09%	4,833	3,280,687,546.61	38.05%
<b>TOTAL</b>	<b>15,741</b>	<b>8,619,188,096.24</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

Table 25: Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Running Sum of percentage
1	5	43,241,697.74	0.50%	0.50%
2	5	40,320,833.24	0.47%	0.97%
3	1	34,500,000.00	0.40%	1.37%
4	4	28,718,684.00	0.33%	1.70%
5	2	27,974,271.50	0.32%	2.03%
6	3	24,500,000.00	0.28%	2.31%
7	4	23,402,500.00	0.27%	2.58%
8	5	19,497,061.80	0.23%	2.81%
9	13	19,181,931.59	0.22%	3.03%
10	8	19,073,000.00	0.22%	3.25%
11	3	18,071,395.60	0.21%	3.46%
12	2	17,493,750.00	0.20%	3.67%
13	4	17,265,000.00	0.20%	3.87%
14	2	17,250,000.00	0.20%	4.07%
15	4	16,074,734.32	0.19%	4.25%
16	5	15,954,161.02	0.19%	4.44%
17	5	15,832,597.48	0.18%	4.62%
18	3	15,500,000.00	0.18%	4.80%
19	1	15,312,500.00	0.18%	4.98%
20	2	15,233,316.86	0.18%	5.16%
21	1	14,583,333.50	0.17%	5.33%
22	8	14,538,642.50	0.17%	5.49%
23	2	14,470,180.80	0.17%	5.66%
24	8	14,371,660.67	0.17%	5.83%
25	1	14,300,000.00	0.17%	5.99%
26	2	13,871,000.00	0.16%	6.16%
27	2	13,560,000.00	0.16%	6.31%
28	3	13,316,000.00	0.15%	6.47%
29	3	13,250,000.00	0.15%	6.62%
30	2	13,000,000.00	0.15%	6.77%
31	1	12,473,666.84	0.14%	6.92%
32	1	11,972,000.00	0.14%	7.06%
33	4	11,930,000.00	0.14%	7.19%
34	2	11,604,175.00	0.13%	7.33%
35	3	11,600,000.00	0.13%	7.46%
36	5	10,942,926.25	0.13%	7.59%
37	8	10,768,482.76	0.12%	7.71%
38	3	9,950,000.00	0.12%	7.83%
39	2	9,750,000.00	0.11%	7.94%
40	4	9,510,000.00	0.11%	8.05%
<b>TOTAL</b>	<b>146</b>	<b>694,159,503.47</b>	<b>8.05%</b>	<b>8.05%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

Table 26.A: Performance Summary

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
<b>Under Work out</b>						
Default (in Workout)<6M	24	17,895,489.49	26,029,971.38	7,641,640.47	0.00	0.00
Default (in Workout)>=6M	41	47,749,332.07	60,889,585.34	25,353,833.98	0.00	0.00
Liquidation( in WorkOut)	49	16,892,590.85	20,979,067.85	7,114,681.05	0.00	0.00
<b>Total Currently In Default</b>	<b>114</b>	<b>82,537,412.41</b>	<b>107,898,624.57</b>	<b>40,110,155.50</b>	<b>0.00</b>	<b>0.00</b>
<b>Cured</b>						
Reperforming	53	18,295,754.86	20,744,826.52	19,005,024.89	0.00	0.00
Reperforming (Restructuring)	11	6,408,171.44	8,114,681.49	5,155,091.35	0.00	0.00
Reperforming (Repaid)	6	1,405,012.15	1,816,294.85	1,046,680.79	0.00	0.00
<b>Total Reperforming</b>	<b>70</b>	<b>26,108,938.45</b>	<b>30,675,802.86</b>	<b>25,206,797.03</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	54	19,929,889.19	23,597,841.63	18,772,596.12	0.00	19,929,889.19
Liquidated With Loss	7	388,596.00	396,825.00	0.00	287,381.44	101,214.56
<b>Total Worked Out</b>	<b>61</b>	<b>20,318,485.19</b>	<b>23,994,666.63</b>	<b>18,772,596.12</b>	<b>287,381.44</b>	<b>20,031,103.75</b>
<b>TOTAL DEFAULTS</b>	<b>245</b>	<b>128,964,836.05</b>	<b>162,569,094.06</b>	<b>84,089,548.66</b>	<b>287,381.44</b>	<b>20,031,103.75</b>

**Cure Rate:** 23.51% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

**Recovery Rate:** 98.59% =Recovery / SubTot. Balance At default Recovered

**Cure and Recovery Rate:** 41.54% =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-24  
 Reporting Date: 29-Jul-24  
 Date As Of: 30-Jun-24

**Table 26.B: Performance Changes**

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
<b>Cured</b>						
Reperforming	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Restructuring)	2	506,866.00	506,866.00	932,940.90	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
<b>SubTotal</b>	<b>2</b>	<b>506,866.00</b>	<b>506,866.00</b>	<b>932,940.90</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	1	434,936.00	499,135.00	491,343.65	0.00	434,936.00
Liquidated With Loss	3	110,517.00	115,763.00	0.00	75,136.72	35,380.28
<b>SubTotal</b>	<b>4</b>	<b>545,453.00</b>	<b>614,898.00</b>	<b>491,343.65</b>	<b>75,136.72</b>	<b>470,316.28</b>
<b>TOTAL</b>	<b>6</b>	<b>1,052,319.00</b>	<b>1,121,764.00</b>	<b>1,424,284.56</b>	<b>75,136.72</b>	<b>470,316.28</b>

**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	60,340,656.26	333,133.00	506,866.00	0.00	0.00	0.00	<b>61,180,655.26</b>
		57	2	2	0	0	0	<b>61</b>
Active	Under Workout-Liquidation	0.00	16,431,957.85	0.00	0.00	434,936.00	110,517.00	<b>16,977,410.85</b>
		0	46	0	0	1	3	<b>50</b>
Active	Reperforming	0.00	0.00	24,197,060.30	0.00	0.00	0.00	<b>24,197,060.30</b>
		0	0	62	0	0	0	<b>62</b>
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	1,405,012.15	0.00	0.00	<b>1,405,012.15</b>
		0	0	0	6	0	0	<b>6</b>
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	19,494,953.19	0.00	<b>19,494,953.19</b>
		0	0	0	0	53	0	<b>53</b>
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	278,079.00	<b>278,079.00</b>
		0	0	0	0	0	4	<b>4</b>
	New Defaults	5,304,165.30	127,500.00	0.00	0.00	0.00	0.00	<b>5,431,665.30</b>
		8	1	0	0	0	0	<b>9</b>
<b>Total</b>		<b>65,644,821.56</b>	<b>16,892,590.85</b>	<b>24,703,926.30</b>	<b>1,405,012.15</b>	<b>19,929,889.19</b>	<b>388,596.00</b>	<b>128,964,836.05</b>
		<b>65</b>	<b>49</b>	<b>64</b>	<b>6</b>	<b>54</b>	<b>7</b>	<b>245</b>

## 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