

# **NL SME Lion III**



## **Monthly Investor Report After Replenishment**

**28 November 2023**



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-23  
 Reporting Date: 28-Nov-23  
 Date As Of: 31-Oct-23

### Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Nov-23	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	28-Nov-23		17-Dec-21		
Portfolio Cut-off Date	31-Oct-23		31-Aug-21		
Aggregate Outstanding Notional Amount	8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment	13,041,812.80		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	8,609,958,187.20		8,622,896,256.72		
Number of Reference Obligations	15,833		15,388		
Number of Reference Entities	12,104		11,679		
Number of Reference Entity Groups	11,625		11,264		
Weighted Average Amount per Entity Group	740,641.56		765,527.01		
Weighted Average Maturity [years]	6.15		7.09		
Weighted Average Seasoning	4.87		4.73		
Weighted Average Original Maturity	11.01		11.82		
Weighted Average Life/Duration [years]	4.32		4.83		
Weighted Average Interest Term [years]	6.23		6.03		
Weighted Average Fixed Interest Rate Term [years]	7.15		6.97		
Weighted Average Interest Rate	3.32%		2.26%		
Weighted Average Interest Rate (Fixed only)	2.91%		2.36%		
Weighted Average Probability Of Default	2.73%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.88%		1.33%		
Weighted Average Loss Given Default	10.16%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.10%		10.58%		
RONA Unsecured	21.33%		38.05%		
RONA Mortgage	78.67%		61.95%		
Top 1 Reference Entity	0.63%		0.78%		
Top 10 Reference Entities	3.59%		5.09%		
Top 40 Reference Entities	8.35%		11.40%		
SMEs within the meaning of Article 501	89.41%		79.15%		
Current Purchased Balance	207	210,868,066.07	Current Repurchased Balance	49	28,410,081.88
Cumulative Purchased Balance	6,311	4,353,758,026.91	Cumulative Repurchased Balance	1,085	606,170,267.31
Defaulted Ratio	0.86%				
Set-off Risk S Model	186,894,722.00				



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#### Notes

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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

### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-23  
 Reporting Date: 28-Nov-23  
 Date As Of: 31-Oct-23

**Table 1a: Distribution by Rating Grade**

ING Rating Grade	<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
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	5	36,608,623.14	0.43%	7	13	86,543,070.49	1.00%
6	6	10	27,225,718.00	0.32%	9	16	81,854,437.85	0.95%
7	3	4	9,231,671.82	0.11%				
8	785	931	137,780,823.97	1.60%	944	1,123	171,855,061.22	1.99%
9	422	500	73,061,893.90	0.85%	462	542	85,281,040.84	0.99%
10	1,611	2,251	1,217,658,582.99	14.14%	1,571	2,125	1,345,387,447.51	15.60%
11	877	1,078	484,590,590.61	5.63%	888	1,093	493,293,819.39	5.72%
12	2,986	4,023	2,455,341,018.32	28.52%	3,026	4,064	2,595,929,812.65	30.11%
13	3,400	4,403	2,612,640,100.18	30.34%	3,392	4,557	2,508,375,211.75	29.09%
14	1,228	1,556	690,878,102.34	8.02%	968	1,254	623,602,837.63	7.23%
15	348	479	424,555,051.31	4.93%	285	417	439,570,666.19	5.10%
16	127	188	159,318,997.17	1.85%	122	174	159,208,330.25	1.85%
17	153	193	75,013,013.78	0.87%				
18	20	30	46,383,454.36	0.54%				
19	59	87	70,222,482.72	0.82%				
20	46	60	56,698,378.68	0.66%				
21	8	9	4,812,736.67	0.06%				
22	20	21	12,805,244.00	0.15%				
<b>TOTAL</b>	<b>12,104</b>	<b>15,833</b>	<b>8,609,958,187.20</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	<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
Performing	12,030	15,743	8,535,641,827.85	99.14%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	74	90	74,316,359.35	0.86%				
<b>TOTAL</b>	<b>12,104</b>	<b>15,833</b>	<b>8,609,958,187.20</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-23  
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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%	4	584,637.88	0.01%			
0.01% - 10.00%	9,722	5,881,742,196.84	68.31%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,481	1,219,870,594.77	14.17%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	737	393,850,407.13	4.57%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,133	478,644,963.95	5.56%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	756	635,265,386.63	7.38%	734	551,671,437.73	6.40%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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	3,646	5,750	5,902,785,859.28	68.56%	3,363	5,392	5,514,198,868.98	63.95%
S	8,261	9,743	1,842,963,762.24	21.41%	8,199	9,691	1,880,711,820.07	21.81%
G	96	223	790,915,038.72	9.19%	117	305	1,227,985,567.67	14.24%
C	20	30	47,651,277.11	0.55%				
W	75	80	16,091,713.45	0.19%				
P	4	5	6,318,616.40	0.07%				
F	1	1	2,900,000.00	0.03%				
R	1	1	331,920.00	0.00%				
<b>TOTAL</b>	<b>12,104</b>	<b>15,833</b>	<b>8,609,958,187.20</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)	6,821	9,174	4,363,018,581.19	50.67%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,083	1,830	2,707,991,067.72	31.45%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	105	235	810,758,104.95	9.42%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,956	4,436	635,711,175.59	7.38%	0	0	0.00	0.00%
Small Business Finance	138	157	91,230,507.75	1.06%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	1	1	1,248,750.00	0.01%	3,906	4,927	1,413,800,736.38	16.40%
<b>TOTAL</b>	<b>12,104</b>	<b>15,833</b>	<b>8,609,958,187.20</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



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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	12,104	15,833	8,609,958,187.20	100.00%	11,679	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>		<b>12,104</b>	<b>15,833</b>	<b>8,609,958,187.20</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	12,084	15,800	8,509,566,378.81	98.83%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	2,900,000.00	0.03%				
Governments	19	32	97,491,808.39	1.13%	29	60	295,408,597.73	3.43%
<b>TOTAL</b>	<b>12,104</b>	<b>15,833</b>	<b>8,609,958,187.20</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



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## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-23  
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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	140	17,682,635.70	0.21%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	584	957,463,560.90	11.12%	346	676,037,084.09	9.26%
Euroflexlening	459	160,701,659.26	1.87%	442	205,366,567.93	2.81%
Middellang Krediet	110	23,950,759.92	0.28%	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	14,539	7,446,226,566.52	86.48%	10,949	6,357,173,628.03	87.12%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</b>	<b>100.00%</b>	<b>11,995</b>	<b>7,296,996,497.80</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	497	750	1,000,654,563.37	11.62%	521	811	1,313,302,032.59	15.23%
15	Services	1,770	2,247	1,118,803,938.47	12.99%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	682	879	451,744,422.12	5.25%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,035	2,963	1,722,684,299.07	20.01%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	562	783	662,137,303.05	7.69%	545	848	653,152,688.78	7.57%
02	General Industries	1,350	1,772	969,745,924.90	11.26%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,147	2,618	1,091,446,070.12	12.68%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,329	1,655	626,984,608.23	7.28%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	258	323	107,181,152.58	1.24%	300	391	191,294,858.15	2.22%
01	Automotive	739	933	361,279,900.47	4.20%	708	904	334,036,056.36	3.87%
11	Natural Resources	111	142	109,612,622.12	1.27%	118	145	122,062,721.23	1.42%
10	Media	349	415	148,649,182.18	1.73%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	41	50	19,943,861.24	0.23%	44	58	23,867,826.35	0.28%
16	Technology	199	259	183,479,099.94	2.13%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	3	4	542,452.32	0.01%	7	12	43,039,292.83	0.50%
17	Telecom	22	29	30,599,488.06	0.36%	25	38	52,381,627.19	0.61%
20	Utilities	10	11	4,469,298.96	0.05%	9	11	4,791,477.73	0.06%
<b>TOTAL</b>		<b>12,104</b>	<b>15,833</b>	<b>8,609,958,187.20</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



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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	3,374	4,274	2,046,403,756.33	23.77%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	993	1,651	1,242,671,469.63	14.43%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,370	1,821	1,027,384,751.76	11.93%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	354	558	820,748,228.49	9.53%	394	651	1,166,718,008.73	13.53%
H	Transportation and Storage	525	740	646,638,710.69	7.51%	512	797	628,501,094.82	7.29%
F	Construction	1,575	1,870	637,366,664.85	7.40%	1,291	1,538	555,288,499.25	6.44%
M	Professional, Scientific and Technical A	892	1,094	489,800,641.45	5.69%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	657	845	427,529,916.86	4.97%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	472	594	299,497,779.29	3.48%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	665	833	273,442,775.21	3.18%	681	868	285,388,466.44	3.31%
J	Information and Communication	219	292	219,530,640.26	2.55%	207	255	188,718,179.45	2.19%
P	Education	89	111	119,872,690.15	1.39%	88	111	156,091,468.77	1.81%
K	Financial and Insurance Activities	289	362	117,746,980.07	1.37%	336	432	200,017,347.79	2.32%
R	Arts, Entertainment and Recreation	240	309	100,130,918.33	1.16%	267	346	97,151,635.93	1.13%
S	Other Service Activities	334	391	87,554,840.94	1.02%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	42	66	45,964,288.81	0.53%	29	50	40,718,067.16	0.47%
B	Mining and Quarrying	6	12	3,841,320.80	0.04%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	6	7	3,369,706.96	0.04%	7	8	3,559,644.38	0.04%
O	Public Administration and Defence: Cor	2	3	462,106.32	0.01%	4	9	42,692,091.91	0.50%
<b>TOTAL</b>		<b>12,104</b>	<b>15,833</b>	<b>8,609,958,187.20</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>





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### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-23  
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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	15,833	8,609,958,187.20	100.00%	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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	1,438	1,824	1,144,645,372.94	13.29%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,196	1,515	774,292,909.47	8.99%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	846	1,087	716,948,336.21	8.33%	830	1,066	782,770,002.08	9.08%
Utrecht	847	1,106	590,061,311.91	6.85%	791	1,070	558,722,804.21	6.48%
Apeldoorn	750	986	567,237,909.18	6.59%	716	941	534,133,248.28	6.19%
Nijmegen	528	706	438,854,028.56	5.10%	476	632	408,418,978.73	4.74%
Enschede	567	743	370,501,561.65	4.30%	548	717	395,840,440.64	4.59%
Tilburg	371	520	346,387,697.12	4.02%	349	476	285,982,656.07	3.32%
Leiden	598	745	331,897,916.15	3.85%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	574	732	329,046,092.69	3.82%	577	727	356,600,350.58	4.14%
Alkmaar	557	779	328,039,341.99	3.81%	545	758	346,810,559.60	4.02%
Zwolle	355	476	301,162,084.79	3.50%	353	476	281,213,581.02	3.26%
Groningen	379	524	292,066,229.80	3.39%	380	529	320,617,973.04	3.72%
Arnhem	361	471	283,449,878.60	3.29%	345	446	278,691,588.58	3.23%
Breda	426	557	277,792,618.67	3.23%	397	522	307,808,062.70	3.57%
Middelburg	277	365	184,087,199.98	2.14%	269	356	157,255,386.57	1.82%
Haarlem	288	387	175,890,353.74	2.04%	277	351	127,530,118.74	1.48%
Lelystad	179	266	175,164,048.15	2.03%	167	237	149,435,991.63	1.73%
Maastricht	318	384	169,144,021.76	1.96%	311	381	186,884,069.31	2.17%
Leeuwarden	186	238	118,340,849.59	1.37%	187	246	126,154,695.03	1.46%
Roermond	174	216	94,679,088.35	1.10%	181	233	113,234,591.51	1.31%
Emmeloord	79	107	74,430,327.83	0.86%	76	104	70,812,114.56	0.82%
Venlo	124	162	73,330,322.57	0.85%	118	151	103,154,987.79	1.20%
Hoogeveen	129	168	72,744,687.62	0.84%	133	183	84,422,046.07	0.98%
Terneuzen	73	107	69,522,467.43	0.81%	67	97	57,006,373.05	0.66%
Emmen	114	156	65,062,063.71	0.76%	120	157	68,062,324.69	0.79%
Assen	86	120	57,606,945.92	0.67%	96	128	55,507,237.23	0.64%
Drachten	75	101	55,660,024.10	0.65%	62	89	51,250,639.89	0.59%
Heerenveen	97	132	47,478,312.64	0.55%	92	130	51,223,521.86	0.59%
Dokkum	55	82	46,497,783.71	0.54%	46	71	27,983,881.47	0.32%
Texel	41	51	30,558,568.37	0.35%	34	46	29,191,130.09	0.34%
Terschelling	9	12	4,442,431.28	0.05%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,263,460.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	2	2	516,596.60	0.01%	1	1	212,909.00	0.00%
Vlieland	1	1	155,344.12	0.00%	3	3	1,046,179.32	0.01%
<b>TOTAL</b>	<b>12,104</b>	<b>15,833</b>	<b>8,609,958,187.20</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-Nov-23  
 Reporting Date: 28-Nov-23  
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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	127	27,481,815.82	0.32%	1,064	403,470,762.50	4.68%
2024	998	246,601,945.52	2.86%	1,126	501,173,057.69	5.81%
2025	1,224	383,646,164.21	4.46%	1,354	666,322,627.64	7.73%
2026	1,486	662,868,920.68	7.70%	1,399	900,369,521.42	10.44%
2027	1,699	907,924,914.14	10.55%	1,335	716,357,254.70	8.31%
2028	2,010	1,315,618,709.98	15.28%	1,808	1,330,526,440.86	15.43%
2029	2,022	1,194,291,368.69	13.87%	2,055	1,449,056,462.09	16.80%
2030	1,489	824,752,978.89	9.58%	1,451	936,173,399.65	10.86%
2031	1,577	968,451,884.02	11.25%	942	591,721,384.84	6.86%
2032	1,609	1,132,264,433.53	13.15%	449	118,976,110.46	1.38%
2033	867	482,355,704.35	5.60%	335	117,242,015.47	1.36%
2034	182	54,987,321.63	0.64%	212	65,886,225.12	0.76%
2035	189	58,923,251.86	0.68%	209	59,448,899.76	0.69%
2036	117	33,158,731.12	0.39%	152	52,371,866.52	0.61%
2037	98	47,092,188.41	0.55%	110	53,178,975.60	0.62%
2038	30	17,943,246.83	0.21%	42	40,104,979.86	0.47%
2039	18	13,567,937.41	0.16%	15	10,979,227.77	0.13%
2040	16	39,290,220.22	0.46%	17	45,800,482.78	0.53%
2041	14	46,054,841.52	0.53%	18	55,054,378.99	0.64%
2042	19	96,080,637.97	1.12%	23	127,217,221.46	1.48%
2043	11	12,716,755.29	0.15%	14	21,655,625.43	0.25%
2044	6	13,087,750.00	0.15%	9	16,915,774.00	0.20%
2045	4	11,211,568.36	0.13%	5	13,488,375.00	0.16%
2046	5	10,659,949.63	0.12%	9	16,860,028.55	0.20%
2047	5	2,524,849.48	0.03%	9	24,397,163.31	0.28%
2048	2	2,298,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,587,056.39	0.04%	4	3,758,266.39	0.04%
2050	1	61,827.15	0.00%	1	66,932.22	0.00%
2051	2	428,899.10	0.00%			
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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-Nov-23

Reporting Date: 28-Nov-23

Date As Of: 31-Oct-23

**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	310	258,661,498.72	3.00%	238	177,851,766.72	2.06%
Euribor 3m	814	849,342,297.61	9.86%	1,090	988,769,368.51	11.47%
Euribor 6m	7	27,573,597.61	0.32%	16	35,068,351.75	0.41%
Euribor 12m	12	3,252,649.67	0.04%	14	3,297,310.24	0.04%
Fix	14,690	7,471,128,143.59	86.77%	14,030	7,417,909,459.50	86.03%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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
1 Month	311	258,946,498.72	3.01%	240	178,003,016.72	2.06%
2-3 Months	822	856,490,229.80	9.95%	1,107	1,000,192,945.45	11.60%
4-6 Months	13	28,317,854.71	0.33%	65	54,303,230.99	0.63%
7-9 Months	18	5,139,963.63	0.06%	22	1,093,935.39	0.01%
10-12 Months	223	64,306,192.68	0.75%	245	67,607,867.03	0.78%
>1-3 Years	2,414	734,654,702.16	8.53%	2,380	677,075,367.72	7.85%
>3-5 Years	4,941	2,329,548,410.74	27.06%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,189	734,909,448.16	8.54%	1,018	715,640,275.99	8.30%
>7-10 Years	5,288	3,078,138,256.95	35.75%	4,763	3,028,945,180.03	35.13%
>10 Years	614	519,506,629.65	6.03%	162	280,397,094.81	3.25%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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-Nov-23  
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 Date As Of: 31-Oct-23

**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%	28	92,658,534.56	1.08%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,916	2,128,123,443.23	24.72%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	5,187	2,687,043,948.62	31.21%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,083	352,946,951.80	4.10%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	898	268,141,752.91	3.11%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	741	210,786,505.66	2.45%	732	214,610,971.03	2.49%
3.76% - 4.00%	633	191,248,136.77	2.22%	607	143,115,156.95	1.66%
4.01% - 4.25%	406	147,321,872.15	1.71%	362	63,725,866.45	0.74%
4.26% - 4.50%	422	241,042,584.76	2.80%	306	49,687,989.93	0.58%
4.51% - 4.75%	478	255,678,312.90	2.97%	216	35,018,952.73	0.41%
4.76% - 5.00%	630	322,132,469.68	3.74%	250	35,853,087.11	0.42%
5.01% - 5.25%	496	216,608,922.92	2.52%	142	20,024,198.79	0.23%
5.26% - 5.50%	546	307,415,203.77	3.57%	126	12,291,879.39	0.14%
5.51% - 5.75%	535	267,953,971.66	3.11%	107	9,389,356.01	0.11%
5.76% - 6.00%	508	280,216,245.90	3.25%	72	6,314,328.07	0.07%
6.01% - 6.25%	346	112,914,408.45	1.31%	49	2,600,536.33	0.03%
6.26% - 6.50%	298	124,042,877.46	1.44%	56	1,224,058.20	0.01%
6.51% - 6.75%	159	71,000,092.58	0.82%	40	5,763,731.81	0.07%
6.76% - 7.00%	138	126,093,863.31	1.46%	18	745,718.93	0.01%
7.01% - 7.25%	87	85,135,036.17	0.99%	10	530,714.27	0.01%
7.26% - 7.50%	91	70,390,815.95	0.82%	13	594,900.03	0.01%
7.51% - >	207	51,062,235.99	0.59%	26	1,697,106.22	0.02%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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-Nov-23  
 Reporting Date: 28-Nov-23  
 Date As Of: 31-Oct-23

**Table 15: Distribution by Interest Rate Review Date**

Interest Rate Type	Interest RateYear	Interest Rate Month	Current			Initial		
			Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0	2	23,615.00	0.00%	2,384	825,679,396.05	9.58%
Fixed	2023	0	394	129,188,398.79	1.50%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,611	911,107,053.23	10.58%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,169	805,696,094.12	9.36%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,517	1,199,200,493.92	13.93%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,860	1,009,534,706.85	11.73%	745	476,736,902.73	5.53%
Fixed	2028	0	1,615	1,020,596,210.51	11.85%	858	721,325,990.11	8.37%
Fixed	2029	0	1,030	725,589,106.14	8.43%	927	734,688,827.85	8.52%
Fixed	2030	0	720	448,930,783.60	5.21%	576	436,235,801.64	5.06%
Fixed	2031	0	734	454,729,089.79	5.28%	296	218,760,364.28	2.54%
Fixed	2032	0	696	541,860,671.48	6.29%	1	43,105.00	0.00%
Fixed	2033	0	341	224,646,920.16	2.61%			
Fixed	2036	0	1	25,000.00	0.00%			
Floating	0	0	1,143	1,138,830,043.61	13.23%	1,358	1,204,986,797.22	13.97%
<b>TOTAL</b>			<b>15,833</b>	<b>8,609,958,187.20</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-Nov-23  
 Reporting Date: 28-Nov-23  
 Date As Of: 31-Oct-23

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	15,336	7,787,494,527.50	90.45%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	489	784,697,745.45	9.11%	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%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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	140	17,682,635.70	0.21%	174	25,091,322.82	0.29%
Bullet	1,066	414,930,835.31	4.82%	1,315	513,797,017.84	5.96%
Linear	6,234	2,269,165,694.03	26.36%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,393	5,908,179,022.16	68.62%	7,438	5,538,517,046.81	64.23%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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	10,573	4,533,785,335.28	52.66%	9,606	4,123,904,965.00	47.83%
Quarterly	4,148	3,588,171,741.95	41.67%	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	34,596,269.84	0.40%	48	49,761,473.78	0.58%
Bullet	1,066	414,930,835.31	4.82%	1,315	513,797,017.84	5.96%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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-Nov-23  
 Reporting Date: 28-Nov-23  
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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		47	10,618,363.64	0.12%	93	24,350,491.52	0.28%
1999		36	4,578,520.49	0.05%	47	9,154,080.01	0.11%
2000		37	4,191,769.56	0.05%	53	6,515,807.12	0.08%
2001		58	25,394,618.18	0.29%	76	29,664,500.81	0.34%
2002		63	16,843,171.94	0.20%	132	29,827,555.72	0.35%
2003		117	24,929,230.71	0.29%	168	41,338,380.76	0.48%
2004		210	41,302,303.37	0.48%	224	48,223,282.63	0.56%
2005		279	60,840,085.73	0.71%	347	81,328,843.79	0.94%
2006		478	107,350,802.45	1.25%	608	169,185,391.64	1.96%
2007		571	129,537,367.83	1.50%	684	184,777,199.64	2.14%
2008		512	153,991,417.98	1.79%	603	212,939,714.60	2.47%
2009		283	58,269,105.75	0.68%	361	119,497,718.89	1.39%
2010		260	59,933,150.53	0.70%	339	101,994,663.86	1.18%
2011		274	136,383,315.94	1.58%	397	230,226,517.57	2.67%
2012		203	88,197,429.59	1.02%	404	186,636,606.50	2.16%
2013		124	77,248,482.83	0.90%	284	158,393,945.97	1.84%
2014		243	127,094,958.57	1.48%	312	203,238,551.53	2.36%
2015		893	256,457,320.89	2.98%	1,276	454,432,014.93	5.27%
2016		756	302,405,188.07	3.51%	1,091	497,545,530.66	5.77%
2017		993	518,761,533.50	6.03%	1,410	826,515,676.35	9.59%
2018		1,485	951,912,912.90	11.06%	2,064	1,496,620,705.43	17.36%
2019		2,046	1,135,205,699.92	13.18%	2,242	1,536,943,174.95	17.82%
2020		1,297	781,189,237.86	9.07%	1,401	1,141,685,594.70	13.24%
2021		1,707	1,266,742,965.07	14.71%	772	831,860,307.14	9.65%
2022		1,812	1,495,147,221.81	17.37%			
2023	1	101	76,475,560.93	0.89%			
2023	2	118	84,383,731.80	0.98%			
2023	3	121	79,800,146.51	0.93%			
2023	4	131	102,696,682.22	1.19%			
2023	5	137	102,968,800.67	1.20%			
2023	6	145	109,361,393.15	1.27%			
2023	7	127	102,753,460.80	1.19%			
2023	8	93	62,830,162.53	0.73%			
2023	9	75	53,855,727.65	0.63%			
2023	10	1	306,345.83	0.00%			
<b>TOTAL</b>		<b>15,833</b>	<b>8,609,958,187.20</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-Nov-23  
 Reporting Date: 28-Nov-23  
 Date As Of: 31-Oct-23

**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	5	2,156,146.88	0.03%			
< 01	993	237,014,577.55	2.75%	918	191,419,976.04	2.22%
01 - 02	1,198	373,929,279.05	4.34%	1,039	336,256,758.60	3.90%
02 - 03	1,463	619,182,229.59	7.19%	1,082	481,802,190.22	5.59%
03 - 04	1,644	895,037,043.34	10.40%	1,303	640,369,840.03	7.43%
04 - 05	2,018	1,282,080,499.13	14.89%	1,424	885,781,699.13	10.27%
05 - 06	1,966	1,191,083,160.67	13.83%	1,279	687,118,504.99	7.97%
06 - 07	1,559	861,895,337.95	10.01%	1,666	1,123,940,561.29	13.03%
07 - 08	1,506	912,953,628.15	10.60%	2,005	1,487,810,956.29	17.25%
08 - 09	1,642	1,113,304,576.01	12.93%	1,686	1,137,536,142.16	13.19%
09 - 10	1,085	651,058,202.11	7.56%	1,178	736,502,752.59	8.54%
10 - 11	201	59,178,043.29	0.69%	485	151,187,623.38	1.75%
11 - 12	181	58,265,914.61	0.68%	384	129,931,764.39	1.51%
12 - 13	124	33,251,295.92	0.39%	244	69,087,568.60	0.80%
13 - 14	98	46,400,730.76	0.54%	191	64,366,749.85	0.75%
14 - 15	42	21,188,127.19	0.25%	183	55,896,432.64	0.65%
15 - 16	16	9,876,433.64	0.11%	123	56,782,543.73	0.66%
16 - 17	18	42,832,210.03	0.50%	65	40,822,828.09	0.47%
17 - 18	13	46,283,829.93	0.54%	17	16,798,443.20	0.19%
18 - 19	19	92,290,066.00	1.07%	18	24,440,622.87	0.28%
19 - 20	13	16,836,255.29	0.20%	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	11,529,068.36	0.13%	15	26,203,225.43	0.30%
22 - 23	4	9,893,217.63	0.11%	4	4,631,275.00	0.05%
23 - 24	5	2,631,665.52	0.03%	9	16,194,899.00	0.19%
24 - 25	3	2,958,615.96	0.03%	8	24,782,474.55	0.29%
25 - 26	4	3,587,056.39	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	365,937.50	0.00%	1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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-Nov-23

Reporting Date: 28-Nov-23

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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	561	410,016,446.25	4.76%	564	676,603,064.51	7.85%
0.5 - 01	838	655,945,070.85	7.62%	701	527,009,148.39	6.11%
01 - 02	1,811	1,480,707,255.25	17.20%	1,624	1,284,182,629.27	14.89%
02 - 03	1,626	1,151,778,287.94	13.38%	2,287	1,570,117,818.48	18.21%
03 - 04	1,384	808,219,170.97	9.39%	1,855	1,302,624,754.45	15.11%
04 - 05	2,018	1,135,568,365.33	13.19%	1,258	700,037,317.66	8.12%
05 - 06	1,349	872,777,828.70	10.14%	964	386,679,470.25	4.48%
06 - 07	975	505,044,079.90	5.87%	1,126	416,862,567.20	4.83%
07 - 08	711	259,008,079.57	3.01%	289	193,765,287.35	2.25%
08 - 09	817	234,031,545.22	2.72%	282	134,085,659.75	1.55%
09 - 10	210	113,305,300.92	1.32%	470	230,029,139.19	2.67%
10 - more	3,533	983,556,756.30	11.42%	3,968	1,200,899,400.22	13.93%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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	15,833	8,609,958,187.20	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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-Nov-23  
 Reporting Date: 28-Nov-23  
 Date As Of: 31-Oct-23

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	1,339,969.15	0.02%	5	7,475,700.00	0.09%
2	17	6,775,851.21	0.08%	25	13,365,307.42	0.15%
3	126	34,196,989.20	0.40%	104	55,440,274.35	0.64%
4	104	68,786,227.77	0.80%	154	64,618,120.39	0.75%
5	1,365	501,320,107.23	5.82%	961	410,411,067.97	4.76%
6-10	6,759	4,459,736,299.78	51.80%	5,460	3,601,166,162.53	41.76%
11-15	3,792	2,438,694,825.11	28.32%	4,369	2,983,974,907.78	34.61%
16-20	904	256,238,539.53	2.98%	1,088	322,663,685.75	3.74%
21-25	1,414	401,405,187.18	4.66%	1,695	550,422,285.55	6.38%
26-30	1,192	274,402,168.85	3.19%	1,348	364,880,548.00	4.23%
31-35	98	83,756,344.00	0.97%	112	140,816,105.92	1.63%
36-40	34	53,841,468.35	0.63%	39	67,119,144.95	0.78%
41-45	21	29,339,421.09	0.34%	27	40,476,013.89	0.47%
>50	2	124,788.75	0.00%	1	66,932.22	0.00%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-23  
 Reporting Date: 28-Nov-23  
 Date As Of: 31-Oct-23

**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>	15,833	8,609,958,187.20	6,773,477,945.73	11,337,135,798.47	<b>59.75%</b>
			<b>78.67%</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%	193	32,200,644.27	0.37%	156	9,006,606.31	0.10%
10.01% - 20.00%	439	87,815,151.60	1.02%	276	32,847,611.83	0.38%
20.01% - 30.00%	658	220,447,088.41	2.56%	480	100,591,664.37	1.17%
30.01% - 40.00%	856	304,893,490.03	3.54%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,266	595,623,569.09	6.92%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,487	742,532,194.29	8.62%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,728	984,520,323.86	11.43%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,925	1,152,470,603.50	13.39%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,597	1,038,786,437.64	12.06%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,099	653,467,936.24	7.59%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	312	198,050,026.54	2.30%	316	176,719,031.93	2.05%
110.01% - 120.00%	156	109,054,672.82	1.27%	211	137,435,023.22	1.59%
120.01% - 130.00%	161	113,379,353.14	1.32%	140	108,956,453.98	1.26%
130.01% - 140.00%	113	90,653,696.70	1.05%	102	72,636,370.76	0.84%
140.01% - 150.00%	67	32,387,913.31	0.38%	64	38,749,555.58	0.45%
150.00% >=	408	417,707,734.29	4.85%	718	635,153,576.24	7.37%
No Collateral	3,368	1,835,967,351.47	21.32%	4,833	3,280,687,546.61	38.05%
<b>TOTAL</b>	<b>15,833</b>	<b>8,609,958,187.20</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

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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	54,359,583.25	0.63%	0.63%
2	5	45,141,696.40	0.52%	1.16%
3	1	35,200,000.00	0.41%	1.56%
4	5	34,766,016.52	0.40%	1.97%
5	2	28,836,771.50	0.33%	2.30%
6	3	26,625,000.00	0.31%	2.61%
7	6	25,038,077.78	0.29%	2.90%
8	14	20,583,025.86	0.24%	3.14%
9	3	19,181,898.34	0.22%	3.37%
10	2	18,956,250.00	0.22%	3.59%
11	4	18,172,500.00	0.21%	3.80%
12	2	17,750,000.00	0.21%	4.00%
13	3	17,245,000.00	0.20%	4.20%
14	5	16,765,909.95	0.19%	4.40%
15	5	16,762,494.30	0.19%	4.59%
16	5	16,508,319.00	0.19%	4.78%
17	2	15,713,317.52	0.18%	4.97%
18	1	15,625,000.00	0.18%	5.15%
19	1	15,125,000.00	0.18%	5.32%
20	2	15,047,035.80	0.17%	5.50%
21	1	15,000,000.16	0.17%	5.67%
22	3	14,825,000.00	0.17%	5.84%
23	2	14,200,000.00	0.16%	6.01%
24	2	14,036,000.00	0.16%	6.17%
25	2	13,880,000.00	0.16%	6.33%
26	2	13,290,839.00	0.15%	6.49%
27	1	12,950,333.50	0.15%	6.64%
28	6	12,676,662.00	0.15%	6.79%
29	4	12,670,000.00	0.15%	6.93%
30	1	12,464,000.00	0.14%	7.08%
31	3	12,141,642.00	0.14%	7.22%
32	1	12,013,333.16	0.14%	7.36%
33	5	11,637,385.61	0.14%	7.49%
34	8	11,308,363.60	0.13%	7.62%
35	4	10,869,000.00	0.13%	7.75%
36	2	10,704,687.50	0.12%	7.88%
37	2	10,450,000.00	0.12%	8.00%
38	2	10,260,000.00	0.12%	8.12%
39	6	10,216,100.00	0.12%	8.23%
40	2	10,156,250.00	0.12%	8.35%
<b>TOTAL</b>	<b>136</b>	<b>719,152,492.75</b>	<b>8.35%</b>	<b>8.35%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-23

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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
<b>Under Work out</b>						
Default (in Workout)<6M	19	14,158,426.61	16,816,539.55	6,141,922.09	0.00	0.00
Default (in Workout)>=6M	41	42,539,952.07	56,921,474.75	26,564,150.49	0.00	0.00
Liquidation( in WorkOut)	30	17,617,980.67	21,581,757.11	8,849,110.21	0.00	0.00
<b>Total Currently In Default</b>	<b>90</b>	<b>74,316,359.35</b>	<b>95,319,771.41</b>	<b>41,555,182.79</b>	<b>0.00</b>	<b>0.00</b>
<b>Cured</b>						
Reperforming	44	11,391,947.11	13,186,704.77	12,047,319.55	0.00	0.00
Reperforming (Restructuring)	4	1,933,552.95	2,119,254.95	2,126,980.02	0.00	0.00
Reperforming (Repaid)	4	454,595.95	579,804.35	58,874.33	0.00	0.00
<b>Total Reperforming</b>	<b>52</b>	<b>13,780,096.01</b>	<b>15,885,764.07</b>	<b>14,233,173.90</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	32	12,742,531.52	14,402,177.52	14,060,335.36	0.00	12,742,531.52
Liquidated With Loss	3	249,133.00	250,612.00	0.00	183,298.72	65,834.28
<b>Total Worked Out</b>	<b>35</b>	<b>12,991,664.52</b>	<b>14,652,789.52</b>	<b>14,060,335.36</b>	<b>183,298.72</b>	<b>12,808,365.80</b>
<b>TOTAL DEFAULTS</b>	<b>177</b>	<b>101,088,119.88</b>	<b>125,858,325.00</b>	<b>69,848,692.05</b>	<b>183,298.72</b>	<b>12,808,365.80</b>

**Cure Rate:** 15.85% =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:** 30.59% =(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

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**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)	1	1,425,673.00	1,439,230.00	1,485,870.57	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
<b>SubTotal</b>	<b>1</b>	<b>1,425,673.00</b>	<b>1,439,230.00</b>	<b>1,485,870.57</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	4	2,641,814.80	2,641,814.80	3,080,000.00	0.00	2,641,814.80
Liquidated With Loss	1	228,810.00	228,810.00	0.00	162,975.72	65,834.28
<b>SubTotal</b>	<b>5</b>	<b>2,870,624.80</b>	<b>2,870,624.80</b>	<b>3,080,000.00</b>	<b>162,975.72</b>	<b>2,707,649.08</b>
<b>TOTAL</b>	<b>6</b>	<b>4,296,297.80</b>	<b>4,309,854.80</b>	<b>4,565,870.57</b>	<b>162,975.72</b>	<b>2,707,649.08</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	55,979,279.74	0.00	1,425,673.00	0.00	53,000.00	0.00	<b>57,457,952.74</b>
		55	0	1	0	1	0	<b>57</b>
Active	Under Workout-Liquidation	190,000.00	17,335,340.67	0.00	0.00	2,588,814.80	228,810.00	<b>20,342,965.47</b>
		1	28	0	0	3	1	<b>33</b>
Active	Reperforming	0.00	0.00	11,899,827.06	0.00	0.00	0.00	<b>11,899,827.06</b>
		0	0	47	0	0	0	<b>47</b>
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	454,595.95	0.00	0.00	<b>454,595.95</b>
		0	0	0	4	0	0	<b>4</b>
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	10,100,716.72	0.00	<b>10,100,716.72</b>
		0	0	0	0	28	0	<b>28</b>
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	20,323.00	<b>20,323.00</b>
		0	0	0	0	0	2	<b>2</b>
	<b>New Defaults</b>	529,098.94	282,640.00	0.00	0.00	0.00	0.00	<b>811,738.94</b>
		4	2	0	0	0	0	<b>6</b>
<b>Total</b>		<b>56,698,378.68</b>	<b>17,617,980.67</b>	<b>13,325,500.06</b>	<b>454,595.95</b>	<b>12,742,531.52</b>	<b>249,133.00</b>	<b>101,088,119.88</b>
		<b>60</b>	<b>30</b>	<b>48</b>	<b>4</b>	<b>32</b>	<b>3</b>	<b>177</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 : cpg-transaction.management@ing.be