

# **NL SME Lion III**



## **Monthly Investor Report After Replenishment**

**28 November 2024**



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-24

#### Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Feb-25	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-24	17-Dec-21
Portfolio Cut-off Date	31-Oct-24	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	8,182.13	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	8,622,991,817.87	8,622,896,256.72
Number of Reference Obligations	15,585	15,388
Number of Reference Entities	11,904	11,679
Number of Reference Entity Groups	11,405	11,264
Weighted Average Amount per Entity Group	756,071.18	765,527.01
Weighted Average Maturity [years]	5.81	7.09
Weighted Average Seasoning	4.84	4.73
Weighted Average Original Maturity	10.65	11.82
Weighted Average Life/Duration [years]	4.21	4.83
Weighted Average Interest Term [years]	6.29	6.03
Weighted Average Fixed Interest Rate Term [years]	7.11	6.97
Weighted Average Interest Rate	3.70%	2.26%
Weighted Average Interest Rate (Fixed only)	3.44%	2.36%
Weighted Average Probability Of Default	2.93%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.86%	1.33%
Weighted Average Loss Given Default	10.42%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.35%	10.58%
RONA Unsecured	18.59%	38.05%
RONA Mortgage	81.41%	61.95%
Top 1 Reference Entity	0.48%	0.78%
Top 10 Reference Entities	3.11%	5.09%
Top 40 Reference Entities	7.65%	11.40%
SMEs within the meaning of Article 501	89.97%	79.15%

Current Purchased Balance	177	224,135,252.19	Current Repurchased Balance	30	23,759,467.42
Cumulative Purchased Balance	8,843	6,513,474,267.08	Cumulative Repurchased Balance	1,608	899,084,612.25
Defaulted Ratio		1.09%			
Set-off Risk S Model		198,432,893.92			



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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



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## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

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Table 1a: Distribution by Rating Grade

ING Rating Grade	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	1	2	5,672,252.70	0.07%	2	3	18,454,079.59	0.21%
2	2	3	7,175,000.00	0.08%	3	7	13,540,441.36	0.16%
3	1	3	847,712.18	0.01%	7	13	86,543,070.49	1.00%
4	1	1	33,800,000.00	0.39%				
6	4	5	8,853,797.21	0.10%	9	16	81,854,437.85	0.95%
7	4	5	10,692,189.13	0.12%				
8	1,076	1,261	192,911,382.49	2.24%	944	1,123	171,855,061.22	1.99%
9	387	451	72,855,987.88	0.84%	462	542	85,281,040.84	0.99%
10	1,444	2,037	1,263,029,807.33	14.65%	1,571	2,125	1,345,387,447.51	15.60%
11	789	952	388,497,369.35	4.51%	888	1,093	493,293,819.39	5.72%
12	2,905	3,919	2,458,840,961.72	28.51%	3,026	4,064	2,595,929,812.65	30.11%
13	3,200	4,263	2,639,974,300.71	30.62%	3,392	4,557	2,508,375,211.75	29.09%
14	1,135	1,420	673,386,747.34	7.81%	968	1,254	623,602,837.63	7.23%
15	350	495	391,248,077.97	4.54%	285	417	439,570,666.19	5.10%
16	141	191	97,722,689.28	1.13%	122	174	159,208,330.25	1.85%
17	247	291	122,809,609.35	1.42%				
18	27	43	60,831,258.68	0.71%				
19	83	109	99,594,051.29	1.15%				
20	52	72	67,279,337.50	0.78%				
21	12	14	10,231,308.00	0.12%				
22	43	48	16,737,977.76	0.19%				
<b>TOTAL</b>	<b>11,904</b>	<b>15,585</b>	<b>8,622,991,817.87</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	11,797	15,451	8,528,743,194.61	98.91%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	107	134	94,248,623.26	1.09%				
<b>TOTAL</b>	<b>11,904</b>	<b>15,585</b>	<b>8,622,991,817.87</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 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%	8	219,440.88	0.00%			
0.01% - 10.00%	9,647	5,914,504,023.09	68.59%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,275	1,054,339,269.16	12.23%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	736	433,518,732.87	5.03%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,112	583,629,315.26	6.77%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	807	636,781,036.61	7.38%	734	551,671,437.73	6.40%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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	3,711	5,898	6,022,344,092.45	69.84%	3,363	5,392	5,514,198,868.98	63.95%
S	8,052	9,416	1,797,150,293.65	20.84%	8,199	9,691	1,880,711,820.07	21.81%
G	90	198	644,818,360.70	7.48%	117	305	1,227,985,567.67	14.24%
C	43	64	146,565,278.71	1.70%				
R	5	6	8,045,876.00	0.09%				
P	3	3	4,067,916.36	0.05%				
<b>TOTAL</b>	<b>11,904</b>	<b>15,585</b>	<b>8,622,991,817.87</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	6,966	9,327	4,505,335,431.75	52.25%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,084	1,869	2,833,176,625.84	32.86%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	99	212	669,526,198.05	7.76%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,645	4,059	566,704,844.20	6.57%	0	0	0.00	0.00%
Small Business Finance	109	117	47,067,468.03	0.55%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	1	1	1,181,250.00	0.01%	3,906	4,927	1,413,800,736.38	16.40%
<b>TOTAL</b>	<b>11,904</b>	<b>15,585</b>	<b>8,622,991,817.87</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	11,904	15,585	8,622,991,817.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>		<b>11,904</b>	<b>15,585</b>	<b>8,622,991,817.87</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	11,888	15,563	8,546,981,905.40	99.12%	11,650	15,328	8,327,487,658.99	96.57%
Governments	16	22	76,009,912.47	0.88%	29	60	295,408,597.73	3.43%
<b>TOTAL</b>	<b>11,904</b>	<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
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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
Annuitenlening	116	14,165,308.31	0.16%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	553	889,412,106.17	10.31%	346	676,037,084.09	9.25%
Euroflexlening	364	120,335,806.37	1.40%	441	205,067,817.93	2.81%
Middellang Krediet	100	21,295,228.30	0.25%	114	26,726,034.85	0.37%
Middellang Krediet Roll Over	1	3,327,802.38	0.04%	1	8,624,136.22	0.12%
Overdraft	1	14,110.00	0.00%	25	10,452,863.31	0.14%
Rentevastlening	14,450	7,574,441,456.34	87.84%	10,939	6,355,531,770.05	87.00%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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	495	732	871,150,468.99	10.10%	521	811	1,313,302,032.59	15.23%
15	Services	1,792	2,290	1,163,658,994.65	13.49%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	642	837	482,232,929.53	5.59%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,981	2,904	1,722,938,683.17	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	545	752	651,391,450.35	7.55%	545	848	653,152,688.78	7.57%
02	General Industries	1,350	1,794	1,042,426,021.70	12.09%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,144	2,618	1,084,747,440.62	12.58%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,287	1,594	641,584,766.22	7.44%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	219	279	100,973,223.22	1.17%	300	391	191,294,858.15	2.22%
01	Automotive	720	890	351,541,009.44	4.08%	708	904	334,036,056.36	3.87%
11	Natural Resources	100	129	95,904,438.00	1.11%	118	145	122,062,721.23	1.42%
10	Media	348	411	152,216,167.90	1.77%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	32	36	15,475,976.19	0.18%	44	58	23,867,826.35	0.28%
16	Technology	214	277	210,077,709.41	2.44%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	1	1	80,000.00	0.00%	7	12	43,039,292.83	0.50%
17	Telecom	24	30	21,154,408.48	0.25%	25	38	52,381,627.19	0.61%
20	Utilities	10	11	15,438,130.00	0.18%	9	11	4,791,477.73	0.06%
<b>TOTAL</b>		<b>11,904</b>	<b>15,585</b>	<b>8,622,991,817.87</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	3,297	4,175	2,050,414,049.61	23.78%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,007	1,680	1,263,036,439.79	14.65%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,293	1,747	1,036,423,907.68	12.02%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	364	556	717,773,712.96	8.32%	394	651	1,166,718,008.73	13.53%
F	Construction	1,601	1,902	649,873,355.89	7.54%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	516	718	638,612,946.56	7.41%	512	797	628,501,094.82	7.29%
M	Professional, Scientific and Technical A	869	1,060	456,149,452.92	5.29%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	620	803	429,875,290.80	4.99%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	527	671	358,265,403.99	4.15%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	623	783	308,951,800.04	3.58%	681	868	285,388,466.44	3.31%
J	Information and Communication	244	321	228,452,361.88	2.65%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	247	310	126,809,302.34	1.47%	336	432	200,017,347.79	2.32%
R	Arts, Entertainment and Recreation	236	303	110,029,727.43	1.28%	267	346	97,151,635.93	1.13%
P	Education	82	101	100,813,936.54	1.17%	88	111	156,091,468.77	1.81%
S	Other Service Activities	324	373	85,428,187.95	0.99%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	42	63	44,438,667.85	0.52%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditic	5	6	14,442,040.00	0.17%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	12	3,121,233.64	0.04%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Coi	1	1	80,000.00	0.00%	4	9	42,692,091.91	0.50%
<b>TOTAL</b>		<b>11,904</b>	<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
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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	15,585	8,622,991,817.87	100.00%	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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	1,410	1,796	1,116,242,056.67	12.94%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,208	1,540	850,916,405.88	9.87%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	841	1,063	702,075,064.31	8.14%	830	1,066	782,770,002.08	9.08%
Utrecht	827	1,089	614,602,954.38	7.13%	791	1,070	558,722,804.21	6.48%
Apeldoorn	733	983	598,122,873.25	6.94%	716	941	534,133,248.28	6.19%
Nijmegen	522	692	441,205,021.12	5.12%	476	632	408,418,978.73	4.74%
Enschede	559	729	368,888,053.17	4.28%	548	717	395,840,440.64	4.59%
Leiden	579	731	337,222,223.24	3.91%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	595	750	327,104,438.43	3.79%	577	727	356,600,350.58	4.14%
Alkmaar	533	733	320,753,500.01	3.72%	545	758	346,810,559.60	4.02%
Tilburg	364	498	320,229,568.51	3.71%	349	476	285,982,656.07	3.32%
Zwolle	358	482	304,968,325.83	3.54%	353	476	281,213,581.02	3.26%
Arnhem	370	487	293,816,865.69	3.41%	345	446	278,691,588.58	3.23%
Breda	404	527	277,887,771.79	3.22%	397	522	307,808,062.70	3.57%
Groningen	364	493	252,696,316.89	2.93%	380	529	320,617,973.04	3.72%
Haarlem	276	366	182,339,607.32	2.11%	277	351	127,530,118.74	1.48%
Middelburg	275	357	170,831,735.49	1.98%	269	356	157,255,386.57	1.82%
Maastricht	303	373	159,311,894.26	1.85%	311	381	186,884,069.31	2.17%
Lelystad	172	260	137,078,843.98	1.59%	167	237	149,435,991.63	1.73%
Roermond	161	207	108,173,777.86	1.25%	181	233	113,234,591.51	1.31%
Leeuwarden	169	221	103,702,872.65	1.20%	187	246	126,154,695.03	1.46%
Venlo	131	173	82,382,834.87	0.96%	118	151	103,154,987.79	1.20%
Hoogeveen	123	160	79,743,907.00	0.92%	133	183	84,422,046.07	0.98%
Terneuzen	78	116	77,871,494.26	0.90%	67	97	57,006,373.05	0.66%
Drachten	74	102	75,675,647.49	0.88%	62	89	51,250,639.89	0.59%
Emmeloord	78	109	73,398,411.48	0.85%	76	104	70,812,114.56	0.82%
Assen	88	124	60,490,999.63	0.70%	96	128	55,507,237.23	0.64%
Dokkum	62	93	52,686,527.13	0.61%	46	71	27,983,881.47	0.32%
Emmen	98	134	52,502,938.99	0.61%	120	157	68,062,324.69	0.79%
Heerenveen	99	133	47,778,191.82	0.55%	92	130	51,223,521.86	0.59%
Texel	39	50	26,977,912.51	0.31%	34	46	29,191,130.09	0.34%
Terschelling	6	9	4,006,109.36	0.05%	11	14	5,957,202.44	0.07%
Ameland	3	3	780,440.00	0.01%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	388,888.48	0.00%	1	1	212,909.00	0.00%
Vlieland	1	1	137,344.12	0.00%	3	3	1,046,179.32	0.01%
<b>TOTAL</b>	<b>11,904</b>	<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-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	131	26,355,810.28	0.31%	1,126	501,173,057.69	5.81%
2025	1,094	273,398,421.32	3.17%	1,354	666,322,627.64	7.73%
2026	1,330	447,682,880.06	5.19%	1,399	900,369,521.42	10.44%
2027	1,654	763,792,470.41	8.86%	1,335	716,357,254.70	8.31%
2028	2,015	1,183,604,873.45	13.73%	1,808	1,330,526,440.86	15.43%
2029	2,207	1,395,434,264.37	16.18%	2,055	1,449,056,462.09	16.80%
2030	1,499	846,761,384.50	9.82%	1,451	936,173,399.65	10.86%
2031	1,492	882,949,298.29	10.24%	942	591,721,384.84	6.86%
2032	1,550	1,055,669,488.89	12.24%	449	118,976,110.46	1.38%
2033	1,276	800,594,886.04	9.28%	335	117,242,015.47	1.36%
2034	839	575,357,563.76	6.67%	212	65,886,225.12	0.76%
2035	184	54,759,134.88	0.64%	209	59,448,899.76	0.69%
2036	101	41,668,169.82	0.48%	152	52,371,866.52	0.61%
2037	85	40,627,500.98	0.47%	110	53,178,975.60	0.62%
2038	26	16,683,979.98	0.19%	42	40,104,979.86	0.47%
2039	15	10,710,664.25	0.12%	15	10,979,227.77	0.13%
2040	15	35,982,328.79	0.42%	17	45,800,482.78	0.53%
2041	14	43,596,695.41	0.51%	18	55,054,378.99	0.64%
2042	18	77,211,618.16	0.90%	23	127,217,221.46	1.48%
2043	10	12,010,565.33	0.14%	14	21,655,625.43	0.25%
2044	4	7,216,625.00	0.08%	9	16,915,774.00	0.20%
2045	3	10,452,875.00	0.12%	5	13,488,375.00	0.16%
2046	5	10,182,438.59	0.12%	9	16,860,028.55	0.20%
2047	5	2,449,808.63	0.03%	9	24,397,163.31	0.28%
2048	2	2,232,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,508,036.39	0.04%	4	3,758,266.39	0.04%
2050	1	59,558.23	0.00%	1	66,932.22	0.00%
2051	2	415,380.18	0.00%			
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-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	272	234,381,906.02	2.72%	238	177,851,766.72	2.06%
Euribor 3m	718	789,524,829.98	9.16%	1,090	988,769,368.51	11.47%
Euribor 6m	6	1,005,621.61	0.01%	16	35,068,351.75	0.41%
Euribor 12m	11	2,959,905.68	0.03%	14	3,297,310.24	0.04%
Fix	14,578	7,595,119,554.58	88.08%	14,030	7,417,909,459.50	86.03%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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	481.00	0.00%			
1 Month	272	234,381,906.02	2.72%	240	178,003,016.72	2.06%
2-3 Months	725	800,464,140.36	9.28%	1,107	1,000,192,945.45	11.60%
4-6 Months	17	5,178,528.09	0.06%	65	54,303,230.99	0.63%
7-9 Months	15	1,401,924.90	0.02%	22	1,093,935.39	0.01%
10-12 Months	229	73,867,266.61	0.86%	245	67,607,867.03	0.78%
>1-3 Years	2,472	820,894,215.29	9.52%	2,380	677,075,367.72	7.85%
>3-5 Years	4,700	2,300,788,916.25	26.68%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,064	750,585,633.45	8.70%	1,018	715,640,275.99	8.30%
>7-10 Years	5,493	3,158,933,493.42	36.63%	4,763	3,028,945,180.03	35.13%
>10 Years	597	476,495,312.48	5.53%	162	280,397,094.81	3.25%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-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%	23	55,384,326.46	0.64%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,371	1,540,044,171.43	17.86%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	3,807	2,059,118,700.93	23.88%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	870	284,803,373.88	3.30%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	736	217,100,555.38	2.52%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	609	212,860,468.26	2.47%	732	214,610,971.03	2.49%
3.76% - 4.00%	599	301,271,494.57	3.49%	607	143,115,156.95	1.66%
4.01% - 4.25%	478	324,795,176.83	3.77%	362	63,725,866.45	0.74%
4.26% - 4.50%	674	495,563,514.10	5.75%	306	49,687,989.93	0.58%
4.51% - 4.75%	835	568,645,450.35	6.59%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,067	623,242,784.71	7.23%	250	35,853,087.11	0.42%
5.01% - 5.25%	845	425,177,290.19	4.93%	142	20,024,198.79	0.23%
5.26% - 5.50%	928	398,096,580.28	4.62%	126	12,291,879.39	0.14%
5.51% - 5.75%	774	296,550,195.98	3.44%	107	9,389,356.01	0.11%
5.76% - 6.00%	574	204,613,451.74	2.37%	72	6,314,328.07	0.07%
6.01% - 6.25%	347	123,980,666.72	1.44%	49	2,600,536.33	0.03%
6.26% - 6.50%	273	156,943,783.97	1.82%	56	1,224,058.20	0.01%
6.51% - 6.75%	193	151,273,860.05	1.75%	40	5,763,731.81	0.07%
6.76% - 7.00%	138	77,260,335.80	0.90%	18	745,718.93	0.01%
7.01% - 7.25%	92	47,734,266.56	0.55%	10	530,714.27	0.01%
7.26% - 7.50%	96	27,065,029.31	0.31%	13	594,900.03	0.01%
7.51% - >	256	31,466,340.37	0.36%	26	1,697,106.22	0.02%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-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	347	116,287,350.73	1.35%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,255	752,093,209.55	8.72%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,576	1,097,349,537.43	12.73%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,552	1,192,346,721.32	13.83%	745	476,736,902.73	5.53%
Fixed	2028	0	1,932	1,132,901,329.82	13.14%	858	721,325,990.11	8.37%
Fixed	2029	0	1,812	1,260,102,209.13	14.61%	927	734,688,827.85	8.52%
Fixed	2030	0	778	466,680,971.00	5.41%	576	436,235,801.64	5.06%
Fixed	2031	0	720	437,968,412.85	5.08%	296	218,760,364.28	2.54%
Fixed	2032	0	706	524,452,086.82	6.08%	1	43,105.00	0.00%
Fixed	2033	0	560	362,759,089.27	4.21%			
Fixed	2034	0	335	250,539,579.78	2.91%			
Fixed	2036	0	1	16,660.00	0.00%			
Floating	0	0	1,007	1,027,872,263.29	11.92%	1,358	1,204,986,797.22	13.97%
<b>TOTAL</b>			<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-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	15,141	7,845,202,416.40	90.98%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	438	768,678,737.93	8.91%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	6	9,110,663.54	0.11%	6	14,660,200.02	0.17%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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	116	14,165,308.31	0.16%	174	25,091,322.82	0.29%
Bullet	977	416,244,022.20	4.83%	1,315	513,797,017.84	5.96%
Linear	5,889	2,144,264,671.33	24.87%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,603	6,048,317,816.03	70.14%	7,438	5,538,517,046.81	64.23%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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	10,669	4,658,303,465.35	54.02%	9,606	4,123,904,965.00	47.83%
Quarterly	3,902	3,514,050,541.50	40.75%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	9,348,017.00	0.11%	12	44,171,716.47	0.51%
Annually	31	25,045,771.82	0.29%	48	49,761,473.78	0.58%
Bullet	977	416,244,022.20	4.83%	1,315	513,797,017.84	5.96%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-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		37	8,001,848.94	0.09%	93	24,350,491.52	0.28%
1999		18	2,873,797.14	0.03%	47	9,154,080.01	0.11%
2000		30	3,120,383.86	0.04%	53	6,515,807.12	0.08%
2001		46	21,945,181.98	0.25%	76	29,664,500.81	0.34%
2002		51	14,835,713.25	0.17%	132	29,827,555.72	0.35%
2003		78	21,162,189.56	0.25%	168	41,338,380.76	0.48%
2004		150	26,799,609.26	0.31%	224	48,223,282.63	0.56%
2005		235	51,136,603.98	0.59%	347	81,328,843.79	0.94%
2006		419	89,809,215.78	1.04%	608	169,185,391.64	1.96%
2007		501	106,012,106.54	1.23%	684	184,777,199.64	2.14%
2008		451	126,415,765.89	1.47%	603	212,939,714.60	2.47%
2009		243	44,703,288.95	0.52%	361	119,497,718.89	1.39%
2010		223	49,048,011.47	0.57%	339	101,994,663.86	1.18%
2011		221	100,205,535.25	1.16%	397	230,226,517.57	2.67%
2012		169	67,389,014.48	0.78%	404	186,636,606.50	2.16%
2013		80	45,912,292.46	0.53%	284	158,393,945.97	1.84%
2014		121	55,577,787.31	0.64%	312	203,238,551.53	2.36%
2015		767	210,528,222.80	2.44%	1,276	454,432,014.93	5.27%
2016		651	247,635,298.59	2.87%	1,091	497,545,530.66	5.77%
2017		889	445,319,836.37	5.16%	1,410	826,515,676.35	9.59%
2018		1,256	779,813,911.04	9.04%	2,064	1,496,620,705.43	17.36%
2019		1,594	913,001,846.23	10.59%	2,242	1,536,943,174.95	17.82%
2020		1,182	659,200,751.73	7.64%	1,401	1,141,685,594.70	13.24%
2021		1,557	1,017,373,353.60	11.80%	772	831,860,307.14	9.65%
2022		1,748	1,290,716,681.72	14.97%			
2023		1,672	1,220,705,708.18	14.16%			
2024	1	173	132,608,879.03	1.54%			
2024	2	130	108,007,885.66	1.25%			
2024	3	150	107,446,982.08	1.25%			
2024	4	179	134,803,721.53	1.56%			
2024	5	138	115,753,693.75	1.34%			
2024	6	139	146,593,842.48	1.70%			
2024	7	142	117,719,117.24	1.37%			
2024	8	85	85,932,089.56	1.00%			
2024	9	59	54,628,092.89	0.63%			
2024	10	1	253,557.29	0.00%			
<b>TOTAL</b>		<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-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	12	6,126,924.88	0.07%			
< 01	1,080	258,675,898.10	3.00%	918	191,419,976.04	2.22%
01 - 02	1,295	418,558,364.94	4.85%	1,039	336,256,758.60	3.90%
02 - 03	1,606	733,060,482.05	8.50%	1,082	481,802,190.22	5.59%
03 - 04	1,972	1,137,341,851.33	13.19%	1,303	640,369,840.03	7.43%
04 - 05	2,217	1,420,092,158.31	16.47%	1,424	885,781,699.13	10.27%
05 - 06	1,543	870,278,705.57	10.09%	1,279	687,118,504.99	7.97%
06 - 07	1,440	837,098,575.34	9.71%	1,666	1,123,940,561.29	13.03%
07 - 08	1,555	1,016,709,757.10	11.79%	2,005	1,487,810,956.29	17.25%
08 - 09	1,318	842,297,998.57	9.77%	1,686	1,137,536,142.16	13.19%
09 - 10	1,041	710,649,621.54	8.24%	1,178	736,502,752.59	8.54%
10 - 11	176	54,524,316.49	0.63%	485	151,187,623.38	1.75%
11 - 12	111	41,756,881.08	0.48%	384	129,931,764.39	1.51%
12 - 13	84	39,916,295.50	0.46%	244	69,087,568.60	0.80%
13 - 14	36	19,493,517.43	0.23%	191	64,366,749.85	0.75%
14 - 15	14	7,941,558.68	0.09%	183	55,896,432.64	0.65%
15 - 16	16	38,607,193.68	0.45%	123	56,782,543.73	0.66%
16 - 17	13	43,796,798.77	0.51%	65	40,822,828.09	0.47%
17 - 18	18	73,631,431.16	0.85%	17	16,798,443.20	0.19%
18 - 19	12	15,916,065.33	0.18%	18	24,440,622.87	0.28%
19 - 20	4	7,216,625.00	0.08%	18	43,964,407.21	0.51%
20 - 21	3	10,452,875.00	0.12%	25	156,893,026.52	1.82%
21 - 22	4	9,449,030.59	0.11%	15	26,203,225.43	0.30%
22 - 23	5	2,541,506.48	0.03%	4	4,631,275.00	0.05%
23 - 24	3	2,874,410.15	0.03%	9	16,194,899.00	0.19%
24 - 25	4	3,508,036.39	0.04%	8	24,782,474.55	0.29%
25 - 26				8	24,195,460.25	0.28%
26 - 27	2	120,250.91	0.00%	5	3,664,832.06	0.04%
27 - 28	1	354,687.50	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>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-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	554	512,668,565.55	5.95%	564	676,603,064.51	7.85%
0.5 - 01	976	775,413,130.98	8.99%	701	527,009,148.39	6.11%
01 - 02	1,693	1,197,795,462.06	13.89%	1,624	1,284,182,629.27	14.89%
02 - 03	1,721	1,259,056,622.38	14.60%	2,287	1,570,117,818.48	18.21%
03 - 04	1,479	924,812,082.76	10.72%	1,855	1,302,624,754.45	15.11%
04 - 05	1,255	679,668,951.03	7.88%	1,258	700,037,317.66	8.12%
05 - 06	1,503	892,413,334.92	10.35%	964	386,679,470.25	4.48%
06 - 07	1,187	734,793,132.78	8.52%	1,126	416,862,567.20	4.83%
07 - 08	876	435,750,813.25	5.05%	289	193,765,287.35	2.25%
08 - 09	604	206,111,823.20	2.39%	282	134,085,659.75	1.55%
09 - 10	706	191,937,720.69	2.23%	470	230,029,139.19	2.67%
10 - more	3,031	812,570,178.27	9.42%	3,968	1,200,899,400.22	13.93%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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	15,585	8,622,991,817.87	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-24

Table 23: Distribution by Original Tenor

Original Tenor	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	6	2,583,900.20	0.03%	5	7,475,700.00	0.09%
2	23	4,723,723.50	0.05%	25	13,365,307.42	0.15%
3	142	29,338,498.54	0.34%	104	55,440,274.35	0.64%
4	113	96,633,089.53	1.12%	154	64,618,120.39	0.75%
5	1,494	562,962,237.11	6.53%	961	410,411,067.97	4.76%
6-10	7,152	4,794,457,052.93	55.60%	5,460	3,601,166,162.53	41.76%
11-15	3,482	2,207,732,773.21	25.60%	4,369	2,983,974,907.78	34.61%
16-20	775	220,087,795.77	2.55%	1,088	322,663,685.75	3.74%
21-25	1,216	339,158,789.08	3.93%	1,695	550,422,285.55	6.38%
26-30	1,044	232,250,594.27	2.69%	1,348	364,880,548.00	4.23%
31-35	82	59,774,075.29	0.69%	112	140,816,105.92	1.63%
36-40	35	50,515,414.32	0.59%	39	67,119,144.95	0.78%
41-45	19	22,653,623.21	0.26%	27	40,476,013.89	0.47%
>50	2	120,250.91	0.00%	1	66,932.22	0.00%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-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>	15,585	8,622,991,817.87	7,019,951,149.70	13,445,110,129.55	<b>52.21%</b>
			<b>81.41%</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%	254	88,951,415.41	1.03%	156	9,006,606.31	0.10%
10.01% - 20.00%	478	140,869,076.23	1.63%	276	32,847,611.83	0.38%
20.01% - 30.00%	624	264,185,920.44	3.06%	480	100,591,664.37	1.17%
30.01% - 40.00%	950	437,614,324.29	5.07%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,355	701,182,585.16	8.13%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,466	734,643,653.76	8.52%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,747	1,017,819,035.56	11.80%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,825	1,124,454,882.06	13.04%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,398	904,178,501.84	10.49%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,155	699,321,539.69	8.11%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	291	218,362,073.90	2.53%	316	176,719,031.93	2.05%
110.01% - 120.00%	173	101,784,059.21	1.18%	211	137,435,023.22	1.59%
120.01% - 130.00%	119	67,680,862.69	0.78%	140	108,956,453.98	1.26%
130.01% - 140.00%	79	45,780,658.82	0.53%	102	72,636,370.76	0.84%
140.01% - 150.00%	53	32,259,590.01	0.37%	64	38,749,555.58	0.45%
150.00% >=	434	448,825,787.38	5.20%	718	635,153,576.24	7.37%
No Collateral	3,184	1,595,077,851.42	18.50%	4,833	3,280,687,546.61	38.05%
<b>TOTAL</b>	<b>15,585</b>	<b>8,622,991,817.87</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-Feb-25  
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 Date As Of: 31-Oct-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	41,341,699.08	0.48%	0.48%
2	5	38,534,166.57	0.45%	0.93%
3	1	33,800,000.00	0.39%	1.32%
4	4	27,738,018.00	0.32%	1.64%
5	2	27,111,771.50	0.31%	1.95%
6	3	23,625,000.00	0.27%	2.23%
7	10	20,858,326.01	0.24%	2.47%
8	5	18,913,536.82	0.22%	2.69%
9	13	18,376,026.10	0.21%	2.90%
10	8	17,577,000.00	0.20%	3.11%
11	3	17,301,228.02	0.20%	3.31%
12	2	16,750,000.00	0.19%	3.50%
13	4	16,477,500.00	0.19%	3.69%
14	2	16,031,250.00	0.19%	3.88%
15	5	15,512,494.38	0.18%	4.06%
16	4	15,487,687.44	0.18%	4.24%
17	5	15,243,715.55	0.18%	4.41%
18	1	15,000,000.00	0.17%	4.59%
19	2	14,753,316.20	0.17%	4.76%
20	1	14,025,000.00	0.16%	4.92%
21	2	14,000,115.80	0.16%	5.08%
22	3	13,621,435.84	0.16%	5.24%
23	2	13,350,000.00	0.15%	5.40%
24	2	13,084,000.00	0.15%	5.55%
25	1	12,980,754.00	0.15%	5.70%
26	1	12,650,000.00	0.15%	5.85%
27	3	12,306,320.00	0.14%	5.99%
28	2	12,128,000.00	0.14%	6.13%
29	1	11,997,000.18	0.14%	6.27%
30	3	11,842,000.00	0.14%	6.41%
31	3	11,837,500.00	0.14%	6.54%
32	1	11,808,000.00	0.14%	6.68%
33	4	11,605,000.00	0.13%	6.82%
34	3	11,042,432.44	0.13%	6.94%
35	2	10,760,843.00	0.12%	7.07%
36	5	10,595,696.57	0.12%	7.19%
37	8	10,433,331.28	0.12%	7.31%
38	2	9,883,333.32	0.11%	7.43%
39	1	9,875,000.00	0.11%	7.54%
40	1	9,600,000.00	0.11%	7.65%
<b>TOTAL</b>	<b>135</b>	<b>659,858,498.10</b>	<b>7.65%</b>	<b>7.65%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-25  
 Reporting Date: 28-Nov-24  
 Date As Of: 31-Oct-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	32	22,939,156.77	37,216,042.77	18,443,697.00	0.00	0.00
Default (in Workout)>=6M	40	44,263,480.73	56,565,801.89	21,586,882.91	0.00	0.00
Liquidation( in WorkOut)	62	26,969,285.76	39,375,531.66	11,039,655.39	0.00	0.00
<b>Total Currently In Default</b>	<b>134</b>	<b>94,171,923.26</b>	<b>133,157,376.32</b>	<b>51,070,235.30</b>	<b>0.00</b>	<b>0.00</b>
<b>Cured</b>						
Reperforming	62	25,729,274.51	28,391,901.17	24,165,085.87	0.00	0.00
Reperforming (Restructuring)	5	1,992,434.44	3,681,236.49	1,598,224.75	0.00	0.00
Reperforming (Repaid)	8	1,659,501.20	2,114,207.90	1,691,680.79	0.00	0.00
<b>Total Reperforming</b>	<b>75</b>	<b>29,381,210.15</b>	<b>34,187,345.56</b>	<b>27,454,991.40</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	60	24,928,516.19	28,855,972.63	24,235,331.06	0.00	24,928,516.19
Liquidated With Loss	14	774,666.83	795,808.83	117,026.48	499,990.25	274,676.58
<b>Total Worked Out</b>	<b>74</b>	<b>25,703,183.02</b>	<b>29,651,781.46</b>	<b>24,352,357.54</b>	<b>499,990.25</b>	<b>25,203,192.77</b>
<b>TOTAL DEFAULTS</b>	<b>283</b>	<b>149,256,316.43</b>	<b>196,996,503.34</b>	<b>102,877,584.24</b>	<b>499,990.25</b>	<b>25,203,192.77</b>

**Cure Rate:** 23.26% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

**Recovery Rate:** 98.05% =Recovery / SubTot. Balance At default Recovered

**Cure and Recovery Rate:** 43.21% =(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-Feb-25  
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 Date As Of: 31-Oct-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	3	1,093,521.70	1,332,792.70	1,146,146.28	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
<b>SubTotal</b>	<b>3</b>	<b>1,093,521.70</b>	<b>1,332,792.70</b>	<b>1,146,146.28</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	3	1,879,218.00	2,022,957.00	1,865,817.57	0.00	1,879,218.00
Liquidated With Loss	4	138,188.00	147,072.00	0.00	138,188.00	0.00
<b>SubTotal</b>	<b>7</b>	<b>2,017,406.00</b>	<b>2,170,029.00</b>	<b>1,865,817.57</b>	<b>138,188.00</b>	<b>1,879,218.00</b>
<b>TOTAL</b>	<b>10</b>	<b>3,110,927.70</b>	<b>3,502,821.70</b>	<b>3,011,963.86</b>	<b>138,188.00</b>	<b>1,879,218.00</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	59,661,980.50	9,362,652.00	1,093,521.70	0.00	1,728,810.00	0.00	<b>71,846,964.20</b>
		58	8	3	0	1	0	<b>70</b>
Active	Under Workout-Liquidation	0.00	17,204,097.85	0.00	0.00	150,408.00	138,188.00	<b>17,492,693.85</b>
		0	48	0	0	2	4	<b>54</b>
Active	Reperforming	2,131,400.00	0.00	26,628,187.25	0.00	0.00	0.00	<b>28,759,587.25</b>
		3	0	64	0	0	0	<b>67</b>
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	1,659,501.20	0.00	0.00	<b>1,659,501.20</b>
		0	0	0	8	0	0	<b>8</b>
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	23,049,298.19	0.00	<b>23,049,298.19</b>
		0	0	0	0	57	0	<b>57</b>
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	636,478.83	<b>636,478.83</b>
		0	0	0	0	0	10	<b>10</b>
	New Defaults	5,409,257.00	402,535.91	0.00	0.00	0.00	0.00	<b>5,811,792.91</b>
		11	6	0	0	0	0	<b>17</b>
<b>Total</b>		<b>67,202,637.50</b>	<b>26,969,285.76</b>	<b>27,721,708.95</b>	<b>1,659,501.20</b>	<b>24,928,516.19</b>	<b>774,666.83</b>	<b>149,256,316.43</b>
		<b>72</b>	<b>62</b>	<b>67</b>	<b>8</b>	<b>60</b>	<b>14</b>	<b>283</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  
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