NL SME Lion III

ING

Monthly Investor Report
After Replenishment

30 October 2023

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NL SME Lion III
Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-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	
100% retained by ING						**8,666,115,000.00**	**8,666,115,000.00**	

Pool Summary

All amounts in EURO	CURRENT	INITIAL
Reporting Date	30-Oct-23	17-Dec-21
Portfolio Cut-off Date	30-Sep-23	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	117,593.63	103,743.28
Of which Balance Principal Deficiency Ledger	2,426.00	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	8,622,879,980.37	8,622,896,256.72
Number of Reference Obligations	15,883	15,388
Number of Reference Entities	12,140	11,679
Number of Reference Entity Groups	11,662	11,264
Weighted Average Amount per Entity Group	739,399.76	765,527.01
Weighted Average Maturity [years]	6.18	7.09
Weighted Average Seasoning	4.88	4.73
Weighted Average Original Maturity	11.06	11.82
Weighted Average Life/Duration [years]	4.31	4.83
Weighted Average Interest Term [years]	6.25	6.03
Weighted Average Fixed Interest Rate Term [years]	7.14	6.97
Weighted Average Interest Rate	3.26%	2.26%
Weighted Average Interest Rate (Fixed only)	2.86%	2.36%
Weighted Average Probability Of Default	2.75%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.87%	1.33%
Weighted Average Loss Given Default	10.18%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.13%	10.58%
RONA Unsecured	23.61%	38.05%
RONA Mortgage	76.39%	61.95%
Top 1 Reference Entity	0.64%	0.78%
Top 10 Reference Entities	3.63%	5.09%
Top 40 Reference Entities	8.29%	11.40%
SMEs within the meaning of Article 501	89.89%	79.15%

Current Purchased Balance	127	128,862,226.19	Current Repurchased Balance	48	25,337,304.14
Cumulative Purchased Balance	6,104	4,142,889,960.84	Cumulative Repurchased Balance	1,036	577,760,185.43
Defaulted Ratio		0.90%			
Set-off Risk S Model		193,779,631.97			

Portfolio Overview After Replenishment

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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	
100% retained by ING						**8,666,115,000.00**	**8,666,115,000.00**	

Stop replenishment and Portfolio triggers

Early Amortisation Event means the occurrence of any of the following events during the Revolving Period:

The long-term IDR (or credit view equivalent to a rating) of the Seller has been downgraded below BBB by Fitch or Baa2 by Moody’s	PASSED
The Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for bankruptcy (faillissement) or for any analogous insolvency proceedings under applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets	PASSED
An Event of Default having occurred	PASSED
A Portfolio Trigger Event having occurred	PASSED
The third successive Notes Payment Date on which the Reserved Amount is higher than €600,000,000	PASSED
The appointment of the Servicer is terminated other than a voluntary termination by the Servicer in accordance with the terms and conditions of the Servicing Agreement	PASSED
The non-compliance of a given portfolio criterion for a period of more than twelve months	PASSED

Portfolio Trigger Event means, in respect of a Notes Payment Date, the occurrence of any of the following events:

The Realised Loss Ratio exceeds 1.0 per cent	PASSED
The Defaulted Ratio calculated in relation to a Notes Payment Date exceeds 3 per cent. of the Outstanding Principal Amount of the Receivables per the Closing Date	PASSED

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-23

Table 1a: Distribution by Rating Grade

	Current				*Initial*			
ING Rating Grade	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	8,400,000.00	0.10%	3	7	13,540,441.36	0.16%
3	2	5	37,095,100.88	0.43%	7	13	86,543,070.49	1.00%
4	1	1	318,750.00	0.00%				
6	7	12	32,575,660.22	0.38%	9	16	81,854,437.85	0.95%
7	1	2	7,334,305.53	0.09%				
8	799	939	141,136,364.02	1.64%	944	1,123	171,855,061.22	1.99%
9	424	518	79,542,157.82	0.92%	462	542	85,281,040.84	0.99%
10	1,582	2,190	1,200,582,134.57	13.92%	1,571	2,125	1,345,387,447.51	15.60%
11	874	1,070	480,982,699.92	5.58%	888	1,093	493,293,819.39	5.72%
12	2,953	4,009	2,491,319,761.28	28.89%	3,026	4,064	2,595,929,812.65	30.11%
13	3,427	4,446	2,575,124,647.53	29.86%	3,392	4,557	2,508,375,211.75	29.09%
14	1,236	1,563	715,763,912.33	8.30%	968	1,254	623,602,837.63	7.23%
15	357	489	401,121,817.01	4.65%	285	417	439,570,666.19	5.10%
16	145	207	176,876,480.55	2.05%	122	174	159,208,330.25	1.85%
17	182	235	84,613,171.76	0.98%				
18	21	32	45,829,861.44	0.53%				
19	52	70	59,655,534.06	0.69%				
20	43	57	57,457,952.74	0.67%				
21	10	11	6,999,951.47	0.08%				
22	21	22	13,343,014.00	0.15%				
TOTAL	**12,140**	**15,883**	**8,622,879,980.37**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 1b: Distribution by ING Customer Rating Category

	Current				*Initial*			
ING Rating Category	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	12,066	15,793	8,545,079,062.16	99.10%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	74	90	77,800,918.21	0.90%				
TOTAL	**12,140**	**15,883**	**8,622,879,980.37**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-23

Table 2: Distribution by LGD Bucket

	Current			*Initial*		
Loss Given Default	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%	9,731	5,882,755,523.12	68.22%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,489	1,255,264,034.93	14.56%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	740	376,903,202.78	4.37%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,157	489,326,003.01	5.67%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	762	618,046,578.65	7.17%	734	551,671,437.73	6.40%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 3: Distribution by ING Customer Rating Model

	Current				*Initial*			
ING Rating Model	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	3,636	5,746	5,873,857,696.90	68.12%	3,363	5,392	5,514,198,868.98	63.95%
S	8,381	9,871	1,878,953,440.35	21.79%	8,199	9,691	1,880,711,820.07	21.81%
G	96	227	810,306,862.28	9.40%	117	305	1,227,985,567.67	14.24%
C	20	30	49,986,760.77	0.58%				
P	4	6	6,425,593.07	0.07%				
F	1	1	2,950,000.00	0.03%				
R	2	2	399,627.00	0.00%				
TOTAL	**12,140**	**15,883**	**8,622,879,980.37**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 4: Distribution by Customer Segment

	Current				*Initial*			
Customer Segment	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	6,839	9,205	4,380,008,364.44	50.80%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,080	1,822	2,668,723,438.79	30.95%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	106	241	830,985,863.94	9.64%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,971	4,450	646,551,960.85	7.50%	0	0	0.00	0.00%
Small Business Finance	143	164	95,355,977.35	1.11%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	1	1	1,254,375.00	0.01%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	**12,140**	**15,883**	**8,622,879,980.37**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-23

Table 5: Distribution by Country

		Current				*Initial*			
Country Name	Country	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	12,140	15,883	8,622,879,980.37	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		**12,140**	**15,883**	**8,622,879,980.37**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 6: Distribution by Customer Type

	Current				*Initial*			
Customer Type	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	12,120	15,849	8,518,015,575.27	98.78%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	2,950,000.00	0.03%				
Governments	19	33	101,914,405.10	1.18%	29	60	295,408,597.73	3.43%
TOTAL	**12,140**	**15,883**	**8,622,879,980.37**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-23

Table 7: Distribution by Product Type

	Current			*Initial*		
Product Type	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
Annuiteitenlening	143	17,965,704.98	0.21%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	579	926,069,876.97	10.74%	346	676,037,084.09	9.26%
Euroflexlening	468	167,943,468.51	1.95%	442	205,366,567.93	2.81%
Middellang Krediet	112	24,178,125.43	0.28%	114	26,726,034.85	0.37%
Middellang Krediet Roll Over	1	4,084,305.53	0.05%	1	8,624,136.22	0.12%
Rentevastlening	14,580	7,482,638,498.95	86.78%	10,951	6,357,528,376.03	87.12%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**11,997**	**7,297,351,245.80**	**100.00%**

Table 8.A: Distribution by Industry Category

		Current				*Initial*			
NAICS Code	Industry Category	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	500	758	1,022,372,235.75	11.86%	521	811	1,313,302,032.59	15.23%
15	Services	1,776	2,253	1,111,638,297.02	12.89%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	688	891	465,435,542.12	5.40%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,045	2,970	1,722,926,850.26	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	570	797	663,522,977.61	7.69%	545	848	653,152,688.78	7.57%
02	General Industries	1,339	1,757	946,299,322.32	10.97%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,140	2,612	1,093,656,350.04	12.68%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,345	1,672	622,303,296.01	7.22%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	258	323	110,692,563.72	1.28%	300	391	191,294,858.15	2.22%
01	Automotive	737	934	364,806,245.04	4.23%	708	904	334,036,056.36	3.87%
11	Natural Resources	112	144	111,356,709.29	1.29%	118	145	122,062,721.23	1.42%
10	Media	352	418	151,204,051.70	1.75%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	42	51	20,109,786.61	0.23%	44	58	23,867,826.35	0.28%
16	Technology	201	260	190,726,251.43	2.21%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	3	4	544,595.32	0.01%	7	12	43,039,292.83	0.50%
17	Telecom	24	30	23,594,757.40	0.27%	25	38	52,381,627.19	0.61%
20	Utilities	8	9	1,690,148.73	0.02%	9	11	4,791,477.73	0.06%
	TOTAL	**12,140**	**15,883**	**8,622,879,980.37**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 8.B: Distribution by NACE Industry Category

		Current				*Initial*			
NACE Code	Industry Category	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	3,387	4,291	2,052,781,974.15	23.81%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	994	1,650	1,238,371,061.69	14.36%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,372	1,826	1,011,542,318.56	11.73%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activitie	357	565	838,332,727.53	9.72%	394	651	1,166,718,008.73	13.53%
H	Transportation and Storage	533	754	647,702,655.03	7.51%	512	797	628,501,094.82	7.29%
F	Construction	1,562	1,855	638,884,783.61	7.41%	1,291	1,538	555,288,499.25	6.44%
M	Professional, Scientific and Technical A	898	1,103	498,735,071.25	5.78%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	663	855	440,754,468.24	5.11%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	472	593	291,156,464.73	3.38%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	672	845	272,782,086.61	3.16%	681	868	285,388,466.44	3.31%
J	Information and Communication	225	297	220,679,719.77	2.56%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	291	365	126,529,901.33	1.47%	336	432	200,017,347.79	2.32%
P	Education	87	106	109,957,314.57	1.28%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	241	311	98,953,837.04	1.15%	267	346	97,151,635.93	1.13%
S	Other Service Activities	333	383	84,405,766.07	0.98%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	41	65	46,358,882.03	0.54%	29	50	40,718,067.16	0.47%
B	Mining and Quarrying	6	12	3,946,627.21	0.05%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	4	4	540,964.63	0.01%	7	8	3,559,644.38	0.04%
O	Public Administration and Defence: Cor	2	3	463,356.32	0.01%	4	9	42,692,091.91	0.50%
	TOTAL	**12,140**	**15,883**	**8,622,879,980.37**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-23

Table 9: Distribution by Currency

	Current			*Initial*		
Currency	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	15,883	8,622,879,980.37	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 10: Distribution by Customer Area

	Current				*Initial*			
Metropolitan Name	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	1,448	1,841	1,146,149,021.49	13.29%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,205	1,528	794,045,303.47	9.21%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	849	1,089	705,762,462.01	8.18%	830	1,066	782,770,002.08	9.08%
Utrecht	859	1,124	596,099,000.57	6.91%	791	1,070	558,722,804.21	6.48%
Apeldoorn	749	982	563,889,914.33	6.54%	716	941	534,133,248.28	6.19%
Nijmegen	528	704	446,774,825.67	5.18%	476	632	408,418,978.73	4.74%
Enschede	561	738	373,400,167.49	4.33%	548	717	395,840,440.64	4.59%
Tilburg	369	519	343,110,138.53	3.98%	349	476	285,982,656.07	3.32%
The Hague / Den Haag	577	738	333,796,708.98	3.87%	577	727	356,600,350.58	4.14%
Alkmaar	560	784	333,520,974.12	3.87%	545	758	346,810,559.60	4.02%
Leiden	595	743	333,271,136.40	3.86%	585	738	308,080,185.89	3.57%
Zwolle	359	477	298,254,034.34	3.46%	353	476	281,213,581.02	3.26%
Groningen	383	528	294,992,236.17	3.42%	380	529	320,617,973.04	3.72%
Breda	424	559	280,415,173.17	3.25%	397	522	307,808,062.70	3.57%
Arnhem	357	461	270,079,080.95	3.13%	345	446	278,691,588.58	3.23%
Middelburg	279	364	181,714,211.17	2.11%	269	356	157,255,386.57	1.82%
Maastricht	321	390	173,100,875.91	2.01%	311	381	186,884,069.31	2.17%
Lelystad	180	267	170,426,312.24	1.98%	167	237	149,435,991.63	1.73%
Haarlem	284	382	166,853,782.34	1.94%	277	351	127,530,118.74	1.48%
Leeuwarden	188	240	120,441,979.26	1.40%	187	246	126,154,695.03	1.46%
Roermond	177	223	97,757,921.32	1.13%	181	233	113,234,591.51	1.31%
Venlo	124	164	80,049,643.33	0.93%	118	151	103,154,987.79	1.20%
Emmeloord	77	104	74,931,889.26	0.87%	76	104	70,812,114.56	0.82%
Hoogeveen	132	172	70,839,407.19	0.82%	133	183	84,422,046.07	0.98%
Terneuzen	73	108	70,231,651.36	0.81%	67	97	57,006,373.05	0.66%
Assen	88	122	58,802,097.97	0.68%	96	128	55,507,237.23	0.64%
Drachten	76	103	56,635,579.83	0.66%	62	89	51,250,639.89	0.59%
Emmen	112	148	56,394,263.74	0.65%	120	157	68,062,324.69	0.79%
Dokkum	55	82	47,078,701.49	0.55%	46	71	27,983,881.47	0.32%
Heerenveen	95	129	45,772,895.27	0.53%	92	130	51,223,521.86	0.59%
Texel	40	50	30,780,116.08	0.36%	34	46	29,191,130.09	0.34%
Terschelling	9	12	4,492,310.44	0.05%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,337,670.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	2	2	521,650.36	0.01%	1	1	212,909.00	0.00%
Vlieland	1	1	156,844.12	0.00%	3	3	1,046,179.32	0.01%
TOTAL	**12,140**	**15,883**	**8,622,879,980.37**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 11: Distribution by Maturity

	Current			*Initial*		
Year	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	240	51,298,584.87	0.59%	1,064	403,470,762.50	4.68%
2024	1,017	261,356,585.31	3.03%	1,126	501,173,057.69	5.81%
2025	1,237	402,826,139.66	4.67%	1,354	666,322,627.64	7.73%
2026	1,490	681,414,273.51	7.90%	1,399	900,369,521.42	10.44%
2027	1,697	879,859,631.97	10.20%	1,335	716,357,254.70	8.31%
2028	1,979	1,297,307,600.55	15.04%	1,808	1,330,526,440.86	15.43%
2029	2,022	1,203,416,593.71	13.96%	2,055	1,449,056,462.09	16.80%
2030	1,493	834,184,696.29	9.67%	1,451	936,173,399.65	10.86%
2031	1,584	970,728,144.95	11.26%	942	591,721,384.84	6.86%
2032	1,606	1,139,263,132.85	13.21%	449	118,976,110.46	1.38%
2033	783	431,086,859.51	5.00%	335	117,242,015.47	1.36%
2034	186	56,458,466.70	0.65%	212	65,886,225.12	0.76%
2035	192	59,588,480.49	0.69%	209	59,448,899.76	0.69%
2036	119	34,365,732.68	0.40%	152	52,371,866.52	0.61%
2037	97	46,842,592.90	0.54%	110	53,178,975.60	0.62%
2038	31	18,784,442.46	0.22%	42	40,104,979.86	0.47%
2039	18	13,696,302.48	0.16%	15	10,979,227.77	0.13%
2040	16	39,806,919.56	0.46%	17	45,800,482.78	0.53%
2041	15	46,757,871.56	0.54%	18	55,054,378.99	0.64%
2042	19	96,922,086.22	1.12%	23	127,217,221.46	1.48%
2043	11	12,782,097.27	0.15%	14	21,655,625.43	0.25%
2044	6	13,241,625.00	0.15%	9	16,915,774.00	0.20%
2045	4	11,216,568.36	0.13%	5	13,488,375.00	0.16%
2046	5	10,720,883.05	0.12%	9	16,860,028.55	0.20%
2047	5	2,540,548.32	0.03%	9	24,397,163.31	0.28%
2048	2	2,304,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,593,641.39	0.04%	4	3,758,266.39	0.04%
2050	1	61,827.15	0.00%	1	66,932.22	0.00%
2051	2	429,836.60	0.00%			
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 12: Distribution by Interest Rate Type

	Current			*Initial*		
Interest Rate Type	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	311	262,943,261.65	3.05%	238	177,851,766.72	2.06%
Euribor 3m	819	821,052,757.89	9.52%	1,090	988,769,368.51	11.47%
Euribor 6m	7	27,574,984.50	0.32%	16	35,068,351.75	0.41%
Euribor 12m	12	3,274,243.67	0.04%	14	3,297,310.24	0.04%
Fix	14,734	7,508,034,732.66	87.07%	14,030	7,417,909,459.50	86.03%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 13: Distribution by Interest Rate Term

	Current			*Initial*		
Interest Rate Term	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	262,943,261.65	3.05%	240	178,003,016.72	2.06%
2-3 Months	827	834,238,015.96	9.67%	1,107	1,000,192,945.45	11.60%
4-6 Months	16	28,676,347.36	0.33%	65	54,303,230.99	0.63%
7-9 Months	22	6,047,701.93	0.07%	22	1,093,935.39	0.01%
10-12 Months	222	65,047,740.15	0.75%	245	67,607,867.03	0.78%
>1-3 Years	2,423	715,424,778.09	8.30%	2,380	677,075,367.72	7.85%
>3-5 Years	4,969	2,354,914,495.98	27.31%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,209	757,290,994.24	8.78%	1,018	715,640,275.99	8.30%
>7-10 Years	5,269	3,073,541,266.94	35.64%	4,763	3,028,945,180.03	35.13%
>10 Years	615	524,755,378.07	6.09%	162	280,397,094.81	3.25%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-23

Table 14: Distribution by Interest Rate

	Current			*Initial*		
Interest Rate	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	99,288,840.10	1.15%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,959	2,165,826,997.44	25.12%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	5,338	2,746,780,014.72	31.85%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,099	364,098,338.84	4.22%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	917	273,757,550.62	3.17%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	761	220,853,995.82	2.56%	732	214,610,971.03	2.49%
3.76% - 4.00%	647	195,778,269.69	2.27%	607	143,115,156.95	1.66%
4.01% - 4.25%	417	139,485,545.40	1.62%	362	63,725,866.45	0.74%
4.26% - 4.50%	432	233,645,810.78	2.71%	306	49,687,989.93	0.58%
4.51% - 4.75%	481	248,631,795.87	2.88%	216	35,018,952.73	0.41%
4.76% - 5.00%	627	331,543,408.38	3.84%	250	35,853,087.11	0.42%
5.01% - 5.25%	472	260,027,045.63	3.02%	142	20,024,198.79	0.23%
5.26% - 5.50%	531	306,041,571.29	3.55%	126	12,291,879.39	0.14%
5.51% - 5.75%	550	243,423,225.85	2.82%	107	9,389,356.01	0.11%
5.76% - 6.00%	471	245,810,007.21	2.85%	72	6,314,328.07	0.07%
6.01% - 6.25%	325	107,540,070.63	1.25%	49	2,600,536.33	0.03%
6.26% - 6.50%	217	88,723,173.24	1.03%	56	1,224,058.20	0.01%
6.51% - 6.75%	142	69,697,053.72	0.81%	40	5,763,731.81	0.07%
6.76% - 7.00%	128	126,410,148.93	1.47%	18	745,718.93	0.01%
7.01% - 7.25%	83	74,186,788.15	0.86%	10	530,714.27	0.01%
7.26% - 7.50%	87	49,917,435.58	0.58%	13	594,900.03	0.01%
7.51% - >	171	31,412,892.48	0.36%	26	1,697,106.22	0.02%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 15: Distribution by Interest Rate Review Date

			Current			*Initial*		
Interest Rate Type	Interest RateYear	Interest Rate Month	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	667	212,298,791.99	2.46%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,609	926,514,795.15	10.74%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,170	811,621,959.16	9.41%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,451	1,174,841,517.50	13.62%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,858	1,007,952,627.26	11.69%	745	476,736,902.73	5.53%
Fixed	2028	0	1,521	994,329,590.54	11.53%	858	721,325,990.11	8.37%
Fixed	2029	0	1,025	738,216,264.25	8.56%	927	734,688,827.85	8.52%
Fixed	2030	0	720	453,288,640.76	5.26%	576	436,235,801.64	5.06%
Fixed	2031	0	734	458,285,185.45	5.31%	296	218,760,364.28	2.54%
Fixed	2032	0	690	539,225,653.32	6.25%	1	43,105.00	0.00%
Fixed	2033	0	285	190,736,092.28	2.21%			
Fixed	2036	0	2	700,000.00	0.01%			
Floating	0	0	1,149	1,114,845,247.71	12.93%	1,358	1,204,986,797.22	13.97%
TOTAL			**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-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	15,381	7,802,972,049.87	90.49%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	493	777,995,210.72	9.02%	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	7	14,899,386.46	0.17%	6	14,660,200.02	0.17%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 17: Distribution by Principal Payment Type

Principal Payment Type	*Current*			*Initial*		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Annuity	143	17,965,704.98	0.21%	174	25,091,322.82	0.29%
Bullet	1,075	421,793,493.89	4.89%	1,315	513,797,017.84	5.96%
Linear	6,278	2,285,700,716.89	26.51%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,387	5,897,420,064.61	68.39%	7,438	5,538,517,046.81	64.23%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 18: Distribution by Principal Payment Frequency

Frequency	*Current*			*Initial*		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	10,565	4,527,260,569.69	52.50%	9,606	4,123,904,965.00	47.83%
Quarterly	4,196	3,600,256,072.13	41.75%	4,407	3,891,261,083.63	45.13%
Semi-Annually	11	38,724,004.82	0.45%	12	44,171,716.47	0.51%
Annually	36	34,845,839.84	0.40%	48	49,761,473.78	0.58%
Bullet	1,075	421,793,493.89	4.89%	1,315	513,797,017.84	5.96%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-23
Reporting Date: 30-Oct-23
Date As Of: 30-Sep-23

Table 19: Distribution by Start Date

		Current			*Initial*		
Year	Month	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		49	10,901,681.04	0.13%	93	24,350,491.52	0.28%
1999		35	4,593,527.43	0.05%	47	9,154,080.01	0.11%
2000		39	4,359,158.24	0.05%	53	6,515,807.12	0.08%
2001		59	25,493,456.59	0.30%	76	29,664,500.81	0.34%
2002		64	17,196,256.43	0.20%	132	29,827,555.72	0.35%
2003		122	25,330,963.75	0.29%	168	41,338,380.76	0.48%
2004		211	41,918,551.04	0.49%	224	48,223,282.63	0.56%
2005		286	61,796,213.28	0.72%	347	81,328,843.79	0.94%
2006		483	110,189,810.16	1.28%	608	169,185,391.64	1.96%
2007		576	131,795,300.51	1.53%	684	184,777,199.64	2.14%
2008		528	157,449,418.94	1.83%	603	212,939,714.60	2.47%
2009		286	62,135,993.22	0.72%	361	119,497,718.89	1.39%
2010		266	62,203,330.78	0.72%	339	101,994,663.86	1.18%
2011		274	138,464,930.60	1.61%	397	230,226,517.57	2.67%
2012		206	91,015,162.94	1.06%	404	186,636,606.50	2.16%
2013		151	91,769,270.85	1.06%	284	158,393,945.97	1.84%
2014		244	130,069,766.25	1.51%	312	203,238,551.53	2.36%
2015		905	262,629,426.18	3.05%	1,276	454,432,014.93	5.27%
2016		770	311,376,659.74	3.61%	1,091	497,545,530.66	5.77%
2017		999	518,350,770.64	6.01%	1,410	826,515,676.35	9.59%
2018		1,544	975,137,396.75	11.31%	2,064	1,496,620,705.43	17.36%
2019		2,062	1,150,122,352.72	13.34%	2,242	1,536,943,174.95	17.82%
2020		1,313	801,859,735.56	9.30%	1,401	1,141,685,594.70	13.24%
2021		1,716	1,281,979,257.31	14.87%	772	831,860,307.14	9.65%
2022		1,806	1,486,009,155.45	17.23%			
2023	1	98	70,622,508.84	0.82%			
2023	2	116	86,619,098.35	1.00%			
2023	3	115	77,271,742.06	0.90%			
2023	4	126	100,339,034.92	1.16%			
2023	5	131	94,679,563.79	1.10%			
2023	6	132	93,326,900.12	1.08%			
2023	7	118	98,428,756.19	1.14%			
2023	8	52	47,147,163.03	0.55%			
2023	9	1	297,666.67	0.00%			
TOTAL		**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 20: Distribution by Remaining Tenor

	Current			*Initial*		
Remaining Tenor	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	997	238,895,472.44	2.77%	918	191,419,976.04	2.22%
01 - 02	1,184	369,195,253.19	4.28%	1,039	336,256,758.60	3.90%
02 - 03	1,437	620,886,793.90	7.20%	1,082	481,802,190.22	5.59%
03 - 04	1,606	805,341,214.74	9.34%	1,303	640,369,840.03	7.43%
04 - 05	2,008	1,240,753,205.74	14.39%	1,424	885,781,699.13	10.27%
05 - 06	1,942	1,229,083,042.77	14.25%	1,279	687,118,504.99	7.97%
06 - 07	1,653	935,218,619.35	10.85%	1,666	1,123,940,561.29	13.03%
07 - 08	1,490	862,840,819.74	10.01%	2,005	1,487,810,956.29	17.25%
08 - 09	1,671	1,162,877,836.35	13.49%	1,686	1,137,536,142.16	13.19%
09 - 10	1,080	660,084,211.21	7.66%	1,178	736,502,752.59	8.54%
10 - 11	232	71,416,370.29	0.83%	485	151,187,623.38	1.75%
11 - 12	179	60,599,666.00	0.70%	384	129,931,764.39	1.51%
12 - 13	137	35,723,669.43	0.41%	244	69,087,568.60	0.80%
13 - 14	103	48,483,153.02	0.56%	191	64,366,749.85	0.75%
14 - 15	45	19,487,423.13	0.23%	183	55,896,432.64	0.65%
15 - 16	18	14,528,364.51	0.17%	123	56,782,543.73	0.66%
16 - 17	18	23,966,407.98	0.28%	65	40,822,828.09	0.47%
17 - 18	15	48,767,324.28	0.57%	17	16,798,443.20	0.19%
18 - 19	21	111,564,258.28	1.29%	18	24,440,622.87	0.28%
19 - 20	13	16,901,597.27	0.20%	18	43,964,407.21	0.51%
20 - 21	2	3,694,750.00	0.04%	25	156,893,026.52	1.82%
21 - 22	8	20,763,443.36	0.24%	15	26,203,225.43	0.30%
22 - 23	4	9,951,374.05	0.12%	4	4,631,275.00	0.05%
23 - 24	3	2,014,040.25	0.02%	9	16,194,899.00	0.19%
24 - 25	4	2,912,717.07	0.03%	8	24,782,474.55	0.29%
25 - 26	5	4,281,141.39	0.05%	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	366,875.00	0.00%	1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 21: Distribution by Seasoning

	Current			*Initial*		
Seasoning	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	560	434,219,084.72	5.04%	564	676,603,064.51	7.85%
0.5 - 01	792	646,408,144.56	7.50%	701	527,009,148.39	6.11%
01 - 02	1,876	1,488,468,048.93	17.26%	1,624	1,284,182,629.27	14.89%
02 - 03	1,577	1,088,589,917.63	12.62%	2,287	1,570,117,818.48	18.21%
03 - 04	1,438	874,523,340.01	10.14%	1,855	1,302,624,754.45	15.11%
04 - 05	2,028	1,131,548,006.62	13.12%	1,258	700,037,317.66	8.12%
05 - 06	1,361	860,468,848.83	9.98%	964	386,679,470.25	4.48%
06 - 07	918	471,839,498.57	5.47%	1,126	416,862,567.20	4.83%
07 - 08	731	266,255,374.05	3.09%	289	193,765,287.35	2.25%
08 - 09	804	240,292,094.75	2.79%	282	134,085,659.75	1.55%
09 - 10	208	112,980,077.62	1.31%	470	230,029,139.19	2.67%
10 - more	3,590	1,007,287,544.08	11.68%	3,968	1,200,899,400.22	13.93%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 22: Fully Drawn flag distribution

	Current				*Initial*			
Fully Drawn?	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	15,883	8,622,879,980.37	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**0.00**	**15,388**	**8,622,896,256.72**	**100.00%**	**0.00**

Table 23: Distribution by Original Tenor

Original Tenor	*Current* Number of Reference Obligations	*Current* Reference Obligation Notional Amount (EUR)	*Current* % by Notional Amount	*Initial* Number of Reference Obligations	*Initial* Reference Obligation Notional Amount (EUR)	*Initial* % by Notional Amount
1	5	1,343,031.20	0.02%	5	7,475,700.00	0.09%
2	16	7,480,845.57	0.09%	25	13,365,307.42	0.15%
3	124	35,321,131.76	0.41%	104	55,440,274.35	0.64%
4	109	71,840,178.05	0.83%	154	64,618,120.39	0.75%
5	1,347	486,891,590.16	5.65%	961	410,411,067.97	4.76%
6-10	6,736	4,429,860,897.37	51.37%	5,460	3,601,166,162.53	41.76%
11-15	3,835	2,468,817,495.26	28.63%	4,369	2,983,974,907.78	34.61%
16-20	915	262,014,994.92	3.04%	1,088	322,663,685.75	3.74%
21-25	1,435	410,462,008.80	4.76%	1,695	550,422,285.55	6.38%
26-30	1,206	280,788,735.72	3.26%	1,348	364,880,548.00	4.23%
31-35	98	84,384,695.94	0.98%	112	140,816,105.92	1.63%
36-40	34	54,071,959.16	0.63%	39	67,119,144.95	0.78%
41-45	21	29,477,627.71	0.34%	27	40,476,013.89	0.47%
>50	2	124,788.75	0.00%	1	66,932.22	0.00%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-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
Initial	15,388	8,622,896,256.72	5,342,208,710.11 **61.95%**	7,458,159,456.78	**71.63%**
Current	15,883	8,622,879,980.37	6,586,731,800.90 **76.39%**	10,335,222,442.13	**63.73%**

Table 24b: Distribution by LTV Bucket

	Current			*Initial*		
Loan To Value	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%	188	19,590,496.99	0.23%	156	9,006,606.31	0.10%
10.01% - 20.00%	422	69,848,078.76	0.81%	276	32,847,611.83	0.38%
20.01% - 30.00%	626	140,134,822.22	1.63%	480	100,591,664.37	1.17%
30.01% - 40.00%	867	308,176,293.26	3.57%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,238	588,027,748.74	6.82%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,483	701,632,562.99	8.14%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,678	932,942,289.26	10.82%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,927	1,146,827,130.83	13.30%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,636	1,048,506,556.04	12.16%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,120	680,428,401.67	7.89%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	311	191,628,400.51	2.22%	316	176,719,031.93	2.05%
110.01% - 120.00%	159	94,984,790.79	1.10%	211	137,435,023.22	1.59%
120.01% - 130.00%	126	95,740,185.86	1.11%	140	108,956,453.98	1.26%
130.01% - 140.00%	116	108,166,202.40	1.25%	102	72,636,370.76	0.84%
140.01% - 150.00%	76	58,287,883.20	0.68%	64	38,749,555.58	0.45%
150.00% >=	429	402,313,707.38	4.67%	718	635,153,576.24	7.37%
No Collateral	3,481	2,035,644,429.47	23.61%	4,833	3,280,687,546.61	38.05%
TOTAL	**15,883**	**8,622,879,980.37**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 25:Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	*Running Sum of percentage*
1	6	54,944,583.25	0.64%	*0.64%*
2	5	46,091,695.73	0.53%	*1.17%*
3	1	35,550,000.00	0.41%	*1.58%*
4	5	35,256,349.52	0.41%	*1.99%*
5	2	29,268,021.50	0.34%	*2.33%*
6	3	26,750,000.00	0.31%	*2.64%*
7	6	25,355,507.27	0.29%	*2.94%*
8	14	20,875,984.53	0.24%	*3.18%*
9	2	19,687,500.00	0.23%	*3.41%*
10	3	19,481,898.34	0.23%	*3.63%*
11	2	18,000,000.00	0.21%	*3.84%*
12	3	17,495,000.00	0.20%	*4.04%*
13	5	16,974,243.28	0.20%	*4.24%*
14	5	16,891,660.96	0.20%	*4.44%*
15	5	16,641,879.49	0.19%	*4.63%*
16	2	15,953,317.85	0.19%	*4.82%*
17	1	15,781,250.00	0.18%	*5.00%*
18	2	15,255,370.80	0.18%	*5.18%*
19	3	15,200,000.00	0.18%	*5.35%*
20	1	15,125,000.00	0.18%	*5.53%*
21	1	15,000,000.16	0.17%	*5.70%*
22	2	14,800,000.00	0.17%	*5.87%*
23	2	14,274,000.00	0.17%	*6.04%*
24	6	13,224,996.00	0.15%	*6.19%*
25	1	13,188,666.83	0.15%	*6.34%*
26	1	12,464,000.00	0.14%	*6.49%*
27	5	12,400,375.00	0.14%	*6.63%*
28	3	12,249,976.00	0.14%	*6.77%*
29	1	12,013,333.16	0.14%	*6.91%*
30	5	11,724,193.03	0.14%	*7.05%*
31	4	11,517,000.00	0.13%	*7.18%*
32	8	11,404,053.28	0.13%	*7.32%*
33	2	10,800,000.00	0.13%	*7.44%*
34	2	10,704,687.50	0.12%	*7.57%*
35	2	10,625,000.00	0.12%	*7.69%*
36	1	10,500,000.00	0.12%	*7.81%*
37	2	10,360,000.00	0.12%	*7.93%*
38	6	10,317,557.00	0.12%	*8.05%*
39	2	10,260,000.00	0.12%	*8.17%*
40	5	10,109,791.28	0.12%	*8.29%*
TOTAL	**137**	**714,516,891.76**	**8.29%**	***8.29%***

NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-23

Table 26.A: Performance Summary

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
Under Work out						
Default (in Workout)<6M	17	15,518,127.67	17,500,326.67	7,697,444.37	0.00	0.00
Default (in Workout)>=6M	40	41,939,825.07	56,175,030.75	26,223,957.45	0.00	0.00
Liquidation(in WorkOut)	33	20,342,965.47	24,313,609.91	11,906,526.50	0.00	0.00
Total Currently In Default	90	77,800,918.21	97,988,967.33	45,827,928.31	0.00	0.00
Cured						
Reperforming	44	11,391,947.11	13,186,704.77	12,047,319.55	0.00	0.00
Reperforming (Restructuring)	3	507,879.95	680,024.95	641,109.46	0.00	0.00
Reperforming (Repaid)	4	454,595.95	579,804.35	58,874.33	0.00	0.00
Total Reperforming	51	12,354,423.01	14,446,534.07	12,747,303.33	0.00	0.00
Recovered						
Liquidated Without Loss	28	10,100,716.72	11,760,362.72	10,980,335.36	0.00	10,100,716.72
Liquidated With Loss	2	20,323.00	21,802.00	0.00	20,323.00	0.00
Total Worked Out	30	10,121,039.72	11,782,164.72	10,980,335.36	20,323.00	10,100,716.72
TOTAL DEFAULTS	**171**	**100,276,380.94**	**124,217,666.12**	**69,555,567.00**	**20,323.00**	**10,100,716.72**

Cure Rate: **14.58%** =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: **99.80%** =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: **26.49%** =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-23
Reporting Date:	30-Oct-23
Date As Of:	30-Sep-23

Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Restructuring)	2	277,292.95	449,325.95	339,476.32	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
SubTotal	2	277,292.95	449,325.95	339,476.32	0.00	0.00
Recovered						
Liquidated Without Loss	3	1,626,737.88	1,789,900.88	1,545,591.62	0.00	1,626,737.88
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	3	1,626,737.88	1,789,900.88	1,545,591.62	0.00	1,626,737.88
TOTAL	**5**	**1,904,030.83**	**2,239,226.83**	**1,885,067.94**	**0.00**	**1,626,737.88**

26.C. Performance Distribution Matrix

Balance at Default / **Previous**	**Current** **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	**Total**
Active **Under Workout- Default**	57,420,288.74	648,840.00	277,292.95	0.00	1,113,737.88	0.00	**59,460,159.57**
	55	2	2	0	2	0	**61**
Active **Under Workout- Liquidation**	25,414.00	19,384,437.47	0.00	0.00	513,000.00	0.00	**19,922,851.47**
	1	28	0	0	1	0	**30**
Active **Reperforming**	0.00	0.00	11,622,534.11	0.00	0.00	0.00	**11,622,534.11**
	0	0	45	0	0	0	**45**
Inactive **Reperforming (Repaid)**	0.00	0.00	0.00	454,595.95	0.00	0.00	**454,595.95**
	0	0	0	4	0	0	**4**
Inactive **Worked Out Without Losses**	0.00	0.00	0.00	0.00	8,473,978.84	0.00	**8,473,978.84**
	0	0	0	0	25	0	**25**
Inactive **Worked Out With Realised Losses**	0.00	0.00	0.00	0.00	0.00	20,323.00	**20,323.00**
	0	0	0	0	0	2	**2**
New Defaults	12,250.00	309,688.00	0.00	0.00	0.00	0.00	**321,938.00**
	1	3	0	0	0	0	**4**
Total	**57,457,952.74**	**20,342,965.47**	**11,899,827.06**	**454,595.95**	**10,100,716.72**	**20,323.00**	**100,276,380.94**
	57	**33**	**47**	**4**	**28**	**2**	**171**

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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

SERVICER
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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-

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