

# **NL SME Lion III**



## **Monthly Investor Report After Replenishment**

**30 September 2024**



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

#### Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Nov-24	First Optional Redemption Date	30-Nov-26
Last Replenishment Date	30-Nov-24	Final Maturity Date	31-Dec-61

#### Notes

	ISIN	Moody's Rating		Fitch Rating		Principal Balance		Rate Of Interest
		Current	Initial	Current	Initial	Current	Initial	
Class A1 Notes	NL0015000OC6	Aaa	Aaa	AAA	AAA	500,000,000.00	500,000,000.00	3M EURIBOR+0.30%
Class A2 Notes	NL0015000OD4	Aaa	Aaa	AAA	AAA	4,800,000,000.00	4,800,000,000.00	3M EURIBOR+0.35%
Class A3 Notes	NL0015000OE2	Aaa	Aaa	AAA	AAA	1,188,800,000.00	1,188,800,000.00	3M EURIBOR+0.40%
Class B Notes	NL0015000OR4	NR	NR	NR	NR	2,134,200,000.00	2,134,200,000.00	
Class C Notes	NL0015000OQ6	NR	NR	NR	NR	43,115,000.00	43,115,000.00	
<i>100% retained by ING</i>						<b>8,666,115,000.00</b>	<b>8,666,115,000.00</b>	

#### Pool Summary

All amounts in EURO	CURRENT		INITIAL		
Reporting Date	30-Sep-24		17-Dec-21		
Portfolio Cut-off Date	31-Aug-24		31-Aug-21		
Aggregate Outstanding Notional Amount	8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment	2,650.24		103,743.28		
Of which Balance Principal Deficiency Ledger	43,694.18		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	8,622,953,655.58		8,622,896,256.72		
Number of Reference Obligations	15,707		15,388		
Number of Reference Entities	11,995		11,679		
Number of Reference Entity Groups	11,497		11,264		
Weighted Average Amount per Entity Group	750,017.71		765,527.01		
Weighted Average Maturity [years]	5.87		7.09		
Weighted Average Seasoning	4.84		4.73		
Weighted Average Original Maturity	10.71		11.82		
Weighted Average Life/Duration [years]	4.16		4.83		
Weighted Average Interest Term [years]	6.28		6.03		
Weighted Average Fixed Interest Rate Term [years]	7.12		6.97		
Weighted Average Interest Rate	3.68%		2.26%		
Weighted Average Interest Rate (Fixed only)	3.36%		2.36%		
Weighted Average Probability Of Default	2.84%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.84%		1.33%		
Weighted Average Loss Given Default	10.19%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.12%		10.58%		
RONA Unsecured	18.50%		38.05%		
RONA Mortgage	81.50%		61.95%		
Top 1 Reference Entity	0.49%		0.78%		
Top 10 Reference Entities	3.13%		5.09%		
Top 40 Reference Entities	7.70%		11.40%		
SMEs within the meaning of Article 501	90.20%		79.15%		
Current Purchased Balance	260	131,557,442.32	Current Repurchased Balance	23	5,378,041.15
Cumulative Purchased Balance	8,520	6,170,756,825.91	Cumulative Repurchased Balance	1,534	843,374,791.69
Defaulted Ratio	1.02%				
Set-off Risk S Model	207,367,237.96				



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

#### Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Nov-24	First Optional Redemption Date	30-Nov-26
Last Replenishment Date	30-Nov-24	Final Maturity Date	31-Dec-61

#### Notes

	ISIN	Moody's Rating		Fitch Rating		Principal Balance		Rate Of Interest
		Current	Initial	Current	Initial	Current	Initial	
Class A1 Notes	NL0015000OC6	Aaa	Aaa	AAA	AAA	500,000,000.00	500,000,000.00	3M EURIBOR+0.30%
Class A2 Notes	NL0015000OD4	Aaa	Aaa	AAA	AAA	4,800,000,000.00	4,800,000,000.00	3M EURIBOR+0.35%
Class A3 Notes	NL0015000OE2	Aaa	Aaa	AAA	AAA	1,188,800,000.00	1,188,800,000.00	3M EURIBOR+0.40%
Class B Notes	NL0015000OR4	NR	NR	NR	NR	2,134,200,000.00	2,134,200,000.00	
Class C Notes	NL0015000OQ6	NR	NR	NR	NR	43,115,000.00	43,115,000.00	
<i>100% retained by ING</i>						<b>8,666,115,000.00</b>	<b>8,666,115,000.00</b>	

#### Stop replenishment and Portfolio triggers

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

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

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

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



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

Table 1a: Distribution by Rating Grade

ING Rating Grade	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	1	2	6,239,477.97	0.07%	2	3	18,454,079.59	0.21%
2	2	3	7,250,000.00	0.08%	3	7	13,540,441.36	0.16%
3	2	4	35,114,189.92	0.41%	7	13	86,543,070.49	1.00%
6	3	4	8,282,024.62	0.10%	9	16	81,854,437.85	0.95%
7	3	4	10,031,388.61	0.12%				
8	1,224	1,436	227,420,619.72	2.64%	944	1,123	171,855,061.22	1.99%
9	396	470	75,357,824.21	0.87%	462	542	85,281,040.84	0.99%
10	1,542	2,139	1,258,795,484.30	14.60%	1,571	2,125	1,345,387,447.51	15.60%
11	820	1,018	368,380,574.21	4.27%	888	1,093	493,293,819.39	5.72%
12	2,914	3,952	2,459,950,636.13	28.53%	3,026	4,064	2,595,929,812.65	30.11%
13	3,125	4,149	2,630,068,689.32	30.50%	3,392	4,557	2,508,375,211.75	29.09%
14	1,060	1,339	669,377,191.19	7.76%	968	1,254	623,602,837.63	7.23%
15	329	464	400,628,705.61	4.65%	285	417	439,570,666.19	5.10%
16	120	160	105,059,078.14	1.22%	122	174	159,208,330.25	1.85%
17	246	299	120,960,608.25	1.40%				
18	26	40	56,856,457.55	0.66%				
19	86	106	95,611,992.06	1.11%				
20	51	67	70,858,043.92	0.82%				
21	10	13	5,865,399.00	0.07%				
22	35	38	10,845,270.85	0.13%				
<b>TOTAL</b>	<b>11,995</b>	<b>15,707</b>	<b>8,622,953,655.58</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	11,899	15,589	8,535,384,941.81	98.98%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	96	118	87,568,713.77	1.02%				
<b>TOTAL</b>	<b>11,995</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

**Table 2: Distribution by LGD Bucket**

Loss Given Default	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.00%	7	132,481.88	0.00%			
0.01% - 10.00%	9,689	5,935,070,425.73	68.83%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,325	1,096,934,406.81	12.72%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	755	420,000,919.35	4.87%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,143	549,236,174.00	6.37%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	788	621,579,247.81	7.21%	734	551,671,437.73	6.40%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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	3,677	5,851	6,002,389,649.10	69.61%	3,363	5,392	5,514,198,868.98	63.95%
S	8,182	9,592	1,827,887,275.17	21.20%	8,199	9,691	1,880,711,820.07	21.81%
G	90	199	656,109,309.22	7.61%	117	305	1,227,985,567.67	14.24%
C	39	57	123,359,102.39	1.43%				
R	4	5	9,058,320.00	0.11%				
P	3	3	4,149,999.70	0.05%				
<b>TOTAL</b>	<b>11,995</b>	<b>15,707</b>	<b>8,622,953,655.58</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)	6,948	9,316	4,466,663,527.30	51.80%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,088	1,870	2,829,943,119.80	32.82%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	100	215	686,330,674.81	7.96%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,738	4,172	576,989,374.92	6.69%	0	0	0.00	0.00%
Small Business Finance	120	133	61,834,458.75	0.72%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	1	1	1,192,500.00	0.01%	3,906	4,927	1,413,800,736.38	16.40%
<b>TOTAL</b>	<b>11,995</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

**Table 5: Distribution by Country**

Country Name	Country	<i>Current</i>				<i>Initial</i>			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Netherlands	NL	11,995	15,707	8,622,953,655.58	100.00%	11,679	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>		<b>11,995</b>	<b>15,707</b>	<b>8,622,953,655.58</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	11,979	15,685	8,545,170,440.20	99.10%	11,650	15,328	8,327,487,658.99	96.57%
Governments	16	22	77,783,215.38	0.90%	29	60	295,408,597.73	3.43%
<b>TOTAL</b>	<b>11,995</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

**Table 7: Distribution by Product Type**

Product Type	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
Annuiteitenlening	126	14,663,808.71	0.17%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	559	903,073,377.00	10.47%	346	676,037,084.09	9.25%
Euroflexlening	390	132,414,571.94	1.54%	441	205,067,817.93	2.81%
Middellang Krediet	102	21,537,625.05	0.25%	114	26,726,034.85	0.37%
Middellang Krediet Roll Over	1	3,479,103.01	0.04%	1	8,624,136.22	0.12%
Overdraft	1	14,110.00	0.00%	23	10,223,396.33	0.14%
Rentevastlening	14,528	7,547,771,059.87	87.53%	10,941	6,355,761,237.03	87.00%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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	498	736	889,099,702.37	10.31%	521	811	1,313,302,032.59	15.23%
15	Services	1,803	2,294	1,149,816,556.77	13.33%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	650	843	474,041,674.77	5.50%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,003	2,928	1,723,583,057.50	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	546	758	645,134,776.65	7.48%	545	848	653,152,688.78	7.57%
02	General Industries	1,343	1,786	1,018,008,867.54	11.81%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,163	2,638	1,107,611,757.44	12.84%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,303	1,624	651,244,715.71	7.55%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	224	286	96,421,218.20	1.12%	300	391	191,294,858.15	2.22%
01	Automotive	729	908	361,134,302.00	4.19%	708	904	334,036,056.36	3.87%
11	Natural Resources	101	130	96,721,091.45	1.12%	118	145	122,062,721.23	1.42%
10	Media	349	413	155,006,033.50	1.80%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	35	40	16,511,805.50	0.19%	44	58	23,867,826.35	0.28%
16	Technology	211	279	200,603,897.86	2.33%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	2	2	151,416.00	0.00%	7	12	43,039,292.83	0.50%
17	Telecom	25	31	21,907,650.32	0.25%	25	38	52,381,627.19	0.61%
20	Utilities	10	11	15,955,132.00	0.19%	9	11	4,791,477.73	0.06%
<b>TOTAL</b>		<b>11,995</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

**Table 8.B: Distribution by NACE Industry Category**

NACE Code	Industry Category	Current				Initial			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
G	Wholesale and Retail Trade: Repair of	3,311	4,200	2,059,562,601.53	23.88%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,004	1,674	1,262,431,287.65	14.64%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,322	1,780	1,055,676,955.00	12.24%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	366	559	725,935,788.65	8.42%	394	651	1,166,718,008.73	13.53%
F	Construction	1,609	1,911	648,317,684.36	7.52%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	513	720	632,171,213.94	7.33%	512	797	628,501,094.82	7.29%
M	Professional, Scientific and Technical A	882	1,074	463,858,860.64	5.38%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	626	809	428,269,729.10	4.97%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	522	663	336,428,697.14	3.90%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	636	800	302,767,573.64	3.51%	681	868	285,388,466.44	3.31%
J	Information and Communication	240	322	219,859,891.03	2.55%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	254	319	122,902,085.22	1.43%	336	432	200,017,347.79	2.32%
R	Arts, Entertainment and Recreation	239	306	108,436,888.32	1.26%	267	346	97,151,635.93	1.13%
P	Education	83	102	103,570,096.95	1.20%	88	111	156,091,468.77	1.81%
S	Other Service Activities	332	384	89,083,268.89	1.03%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	43	64	45,389,486.09	0.53%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditic	5	6	14,900,342.00	0.17%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	7	13	3,311,205.43	0.04%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Co	1	1	80,000.00	0.00%	4	9	42,692,091.91	0.50%
<b>TOTAL</b>		<b>11,995</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

**Table 9: Distribution by Currency**

Currency	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
EUR	15,707	8,622,953,655.58	100.00%	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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	1,424	1,814	1,130,574,234.33	13.11%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,222	1,560	845,234,770.75	9.80%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	845	1,071	697,339,705.97	8.09%	830	1,066	782,770,002.08	9.08%
Utrecht	827	1,085	609,717,374.13	7.07%	791	1,070	558,722,804.21	6.48%
Apeldoorn	740	991	603,595,485.10	7.00%	716	941	534,133,248.28	6.19%
Nijmegen	526	700	445,869,692.34	5.17%	476	632	408,418,978.73	4.74%
Enschede	563	740	365,820,254.34	4.24%	548	717	395,840,440.64	4.59%
Leiden	586	735	337,863,039.81	3.92%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	596	753	329,231,005.01	3.82%	577	727	356,600,350.58	4.14%
Tilburg	362	496	317,274,295.57	3.68%	349	476	285,982,656.07	3.32%
Alkmaar	533	742	312,951,719.30	3.63%	545	758	346,810,559.60	4.02%
Zwolle	357	478	297,934,354.99	3.46%	353	476	281,213,581.02	3.26%
Arnhem	373	487	290,512,724.78	3.37%	345	446	278,691,588.58	3.23%
Breda	411	537	278,606,736.80	3.23%	397	522	307,808,062.70	3.57%
Groningen	368	500	254,344,493.60	2.95%	380	529	320,617,973.04	3.72%
Haarlem	282	369	177,039,090.05	2.05%	277	351	127,530,118.74	1.48%
Middelburg	275	361	175,239,896.22	2.03%	269	356	157,255,386.57	1.82%
Maastricht	303	374	159,963,060.30	1.86%	311	381	186,884,069.31	2.17%
Lelystad	172	258	137,564,970.96	1.60%	167	237	149,435,991.63	1.73%
Roermond	161	207	108,834,850.68	1.26%	181	233	113,234,591.51	1.31%
Leeuwarden	175	224	97,161,161.77	1.13%	187	246	126,154,695.03	1.46%
Hoogeveen	126	166	85,811,296.86	1.00%	133	183	84,422,046.07	0.98%
Venlo	135	176	83,505,729.15	0.97%	118	151	103,154,987.79	1.20%
Drachten	74	103	78,213,513.80	0.91%	62	89	51,250,639.89	0.59%
Terneuzen	79	117	76,818,270.03	0.89%	67	97	57,006,373.05	0.66%
Emmeloord	79	111	74,802,362.69	0.87%	76	104	70,812,114.56	0.82%
Assen	88	124	62,132,086.92	0.72%	96	128	55,507,237.23	0.64%
Emmen	104	140	58,480,985.28	0.68%	120	157	68,062,324.69	0.79%
Dokkum	61	92	51,377,020.11	0.60%	46	71	27,983,881.47	0.32%
Heerenveen	99	133	46,678,296.85	0.54%	92	130	51,223,521.86	0.59%
Texel	38	49	27,023,610.29	0.31%	34	46	29,191,130.09	0.34%
Terschelling	6	9	4,057,200.68	0.05%	11	14	5,957,202.44	0.07%
Ameland	3	3	846,860.00	0.01%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	393,162.00	0.00%	1	1	212,909.00	0.00%
Vlieland	1	1	140,344.12	0.00%	3	3	1,046,179.32	0.01%
<b>TOTAL</b>	<b>11,995</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-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	302	59,330,820.83	0.69%	1,126	501,173,057.69	5.81%
2025	1,124	293,399,047.89	3.40%	1,354	666,322,627.64	7.73%
2026	1,359	469,131,113.26	5.44%	1,399	900,369,521.42	10.44%
2027	1,672	797,663,359.34	9.25%	1,335	716,357,254.70	8.31%
2028	2,048	1,238,747,258.21	14.37%	1,808	1,330,526,440.86	15.43%
2029	2,178	1,339,167,009.79	15.53%	2,055	1,449,056,462.09	16.80%
2030	1,494	835,898,072.92	9.69%	1,451	936,173,399.65	10.86%
2031	1,520	905,079,443.15	10.50%	942	591,721,384.84	6.86%
2032	1,564	1,071,285,501.16	12.42%	449	118,976,110.46	1.38%
2033	1,264	791,981,751.76	9.18%	335	117,242,015.47	1.36%
2034	674	443,482,016.67	5.14%	212	65,886,225.12	0.76%
2035	188	54,213,314.74	0.63%	209	59,448,899.76	0.69%
2036	102	42,693,823.50	0.50%	152	52,371,866.52	0.61%
2037	87	41,433,883.63	0.48%	110	53,178,975.60	0.62%
2038	26	16,692,589.40	0.19%	42	40,104,979.86	0.47%
2039	15	10,880,651.54	0.13%	15	10,979,227.77	0.13%
2040	14	36,333,810.45	0.42%	17	45,800,482.78	0.53%
2041	15	44,435,969.40	0.52%	18	55,054,378.99	0.64%
2042	18	78,110,536.41	0.91%	23	127,217,221.46	1.48%
2043	11	12,141,799.09	0.14%	14	21,655,625.43	0.25%
2044	5	9,162,375.00	0.11%	9	16,915,774.00	0.20%
2045	4	11,084,568.36	0.13%	5	13,488,375.00	0.16%
2046	5	10,272,594.18	0.12%	9	16,860,028.55	0.20%
2047	5	2,467,093.76	0.03%	9	24,397,163.31	0.28%
2048	2	2,243,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,521,206.39	0.04%	4	3,758,266.39	0.04%
2050	1	60,125.46	0.00%	1	66,932.22	0.00%
2051	2	417,822.41	0.00%			
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-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	275	236,801,088.63	2.75%	238	177,851,766.72	2.06%
Euribor 3m	748	812,938,204.91	9.43%	1,090	988,769,368.51	11.47%
Euribor 6m	6	1,016,395.39	0.01%	16	35,068,351.75	0.41%
Euribor 12m	11	3,007,497.68	0.03%	14	3,297,310.24	0.04%
Fix	14,667	7,569,190,468.97	87.78%	14,030	7,417,909,459.50	86.03%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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	490.50	0.00%			
1 Month	275	236,801,088.63	2.75%	240	178,003,016.72	2.06%
2-3 Months	758	819,256,987.12	9.50%	1,107	1,000,192,945.45	11.60%
4-6 Months	21	5,949,628.01	0.07%	65	54,303,230.99	0.63%
7-9 Months	17	962,576.10	0.01%	22	1,093,935.39	0.01%
10-12 Months	225	59,483,241.15	0.69%	245	67,607,867.03	0.78%
>1-3 Years	2,481	818,848,906.78	9.50%	2,380	677,075,367.72	7.85%
>3-5 Years	4,779	2,317,099,644.85	26.87%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,082	732,139,528.29	8.49%	1,018	715,640,275.99	8.30%
>7-10 Years	5,465	3,134,876,818.37	36.36%	4,763	3,028,945,180.03	35.13%
>10 Years	603	497,534,745.78	5.77%	162	280,397,094.81	3.25%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

**Table 14: Distribution by Interest Rate**

Interest Rate	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 1.00%	24	61,969,038.05	0.72%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,454	1,624,443,946.57	18.84%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	4,009	2,150,969,913.19	24.94%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	906	301,635,665.71	3.50%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	762	222,980,935.20	2.59%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	629	202,649,965.16	2.35%	732	214,610,971.03	2.49%
3.76% - 4.00%	589	276,119,919.84	3.20%	607	143,115,156.95	1.66%
4.01% - 4.25%	440	253,565,453.73	2.94%	362	63,725,866.45	0.74%
4.26% - 4.50%	591	433,566,660.40	5.03%	306	49,687,989.93	0.58%
4.51% - 4.75%	740	464,455,878.76	5.39%	216	35,018,952.73	0.41%
4.76% - 5.00%	984	582,544,611.14	6.76%	250	35,853,087.11	0.42%
5.01% - 5.25%	749	371,464,461.39	4.31%	142	20,024,198.79	0.23%
5.26% - 5.50%	880	413,528,848.45	4.80%	126	12,291,879.39	0.14%
5.51% - 5.75%	814	383,440,678.17	4.45%	107	9,389,356.01	0.11%
5.76% - 6.00%	578	197,737,149.84	2.29%	72	6,314,328.07	0.07%
6.01% - 6.25%	422	125,193,717.86	1.45%	49	2,600,536.33	0.03%
6.26% - 6.50%	282	121,604,666.81	1.41%	56	1,224,058.20	0.01%
6.51% - 6.75%	196	133,940,467.96	1.55%	40	5,763,731.81	0.07%
6.76% - 7.00%	168	133,310,892.18	1.55%	18	745,718.93	0.01%
7.01% - 7.25%	106	73,446,299.80	0.85%	10	530,714.27	0.01%
7.26% - 7.50%	105	54,261,951.76	0.63%	13	594,900.03	0.01%
7.51% - >	279	40,122,533.61	0.47%	26	1,697,106.22	0.02%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-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	745	226,995,825.99	2.63%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,255	752,746,796.64	8.73%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,617	1,138,017,186.77	13.20%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,441	1,175,057,395.36	13.63%	745	476,736,902.73	5.53%
Fixed	2028	0	1,931	1,150,883,215.30	13.35%	858	721,325,990.11	8.37%
Fixed	2029	0	1,684	1,154,021,474.50	13.38%	927	734,688,827.85	8.52%
Fixed	2030	0	755	456,521,923.29	5.29%	576	436,235,801.64	5.06%
Fixed	2031	0	725	446,544,636.25	5.18%	296	218,760,364.28	2.54%
Fixed	2032	0	706	525,993,091.72	6.10%	1	43,105.00	0.00%
Fixed	2033	0	555	359,064,394.76	4.16%			
Fixed	2034	0	248	181,703,803.51	2.11%			
Fixed	2036	0	1	18,328.00	0.00%			
Floating	0	0	1,040	1,053,763,186.61	12.22%	1,358	1,204,986,797.22	13.97%
<b>TOTAL</b>			<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-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	15,252	7,845,905,194.11	90.99%	14,707	7,355,749,111.40	85.30%
Bi-Monthly	1	2,625,000.00	0.03%	2	7,700,000.00	0.09%
Quarterly	448	764,683,072.66	8.87%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	6	9,740,388.81	0.11%	6	14,660,200.02	0.17%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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	126	14,663,808.71	0.17%	174	25,091,322.82	0.29%
Bullet	995	407,282,425.87	4.72%	1,315	513,797,017.84	5.96%
Linear	6,016	2,157,363,780.25	25.02%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,570	6,043,643,640.75	70.09%	7,438	5,538,517,046.81	64.23%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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	10,726	4,625,425,378.69	53.64%	9,606	4,123,904,965.00	47.83%
Quarterly	3,949	3,554,327,899.68	41.22%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	9,779,529.09	0.11%	12	44,171,716.47	0.51%
Annually	31	26,138,422.25	0.30%	48	49,761,473.78	0.58%
Bullet	995	407,282,425.87	4.72%	1,315	513,797,017.84	5.96%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-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		38	8,364,948.45	0.10%	93	24,350,491.52	0.28%
1999		21	2,918,336.41	0.03%	47	9,154,080.01	0.11%
2000		31	3,210,353.49	0.04%	53	6,515,807.12	0.08%
2001		48	22,535,450.29	0.26%	76	29,664,500.81	0.34%
2002		55	15,502,007.63	0.18%	132	29,827,555.72	0.35%
2003		80	21,759,987.53	0.25%	168	41,338,380.76	0.48%
2004		169	30,481,817.99	0.35%	224	48,223,282.63	0.56%
2005		243	52,978,212.62	0.61%	347	81,328,843.79	0.94%
2006		434	91,302,593.54	1.06%	608	169,185,391.64	1.96%
2007		512	110,048,538.98	1.28%	684	184,777,199.64	2.14%
2008		464	134,582,527.10	1.56%	603	212,939,714.60	2.47%
2009		251	45,885,725.34	0.53%	361	119,497,718.89	1.39%
2010		233	51,438,515.31	0.60%	339	101,994,663.86	1.18%
2011		234	104,422,284.57	1.21%	397	230,226,517.57	2.67%
2012		173	72,570,750.30	0.84%	404	186,636,606.50	2.16%
2013		87	48,282,750.77	0.56%	284	158,393,945.97	1.84%
2014		154	68,983,307.68	0.80%	312	203,238,551.53	2.36%
2015		784	212,904,381.56	2.47%	1,276	454,432,014.93	5.27%
2016		671	257,806,589.27	2.99%	1,091	497,545,530.66	5.77%
2017		899	452,143,825.04	5.24%	1,410	826,515,676.35	9.59%
2018		1,283	805,966,919.92	9.35%	2,064	1,496,620,705.43	17.36%
2019		1,682	943,607,090.61	10.94%	2,242	1,536,943,174.95	17.82%
2020		1,199	678,845,122.59	7.87%	1,401	1,141,685,594.70	13.24%
2021		1,584	1,062,164,054.27	12.32%	772	831,860,307.14	9.65%
2022		1,773	1,338,163,375.46	15.52%			
2023		1,667	1,237,222,661.16	14.35%			
2024	1	166	133,399,187.29	1.55%			
2024	2	126	107,905,414.04	1.25%			
2024	3	144	101,776,309.08	1.18%			
2024	4	169	128,302,947.04	1.49%			
2024	5	126	91,697,559.23	1.06%			
2024	6	112	129,554,912.14	1.50%			
2024	7	95	56,225,198.88	0.65%			
<b>TOTAL</b>		<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-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	9	1,734,965.88	0.02%			
< 01	1,069	260,528,486.94	3.02%	918	191,419,976.04	2.22%
01 - 02	1,269	406,679,484.80	4.72%	1,039	336,256,758.60	3.90%
02 - 03	1,579	667,494,813.76	7.74%	1,082	481,802,190.22	5.59%
03 - 04	1,948	1,110,838,147.79	12.88%	1,303	640,369,840.03	7.43%
04 - 05	2,191	1,412,814,045.35	16.38%	1,424	885,781,699.13	10.27%
05 - 06	1,671	956,812,003.71	11.10%	1,279	687,118,504.99	7.97%
06 - 07	1,447	826,217,432.55	9.58%	1,666	1,123,940,561.29	13.03%
07 - 08	1,600	1,032,359,936.06	11.97%	2,005	1,487,810,956.29	17.25%
08 - 09	1,334	843,164,372.00	9.78%	1,686	1,137,536,142.16	13.19%
09 - 10	1,040	715,715,629.82	8.30%	1,178	736,502,752.59	8.54%
10 - 11	173	53,387,822.10	0.62%	485	151,187,623.38	1.75%
11 - 12	135	48,571,586.67	0.56%	384	129,931,764.39	1.51%
12 - 13	90	38,185,772.37	0.44%	244	69,087,568.60	0.80%
13 - 14	45	21,901,293.73	0.25%	191	64,366,749.85	0.75%
14 - 15	16	12,818,552.76	0.15%	183	55,896,432.64	0.65%
15 - 16	15	20,244,185.79	0.23%	123	56,782,543.73	0.66%
16 - 17	14	34,683,526.30	0.40%	65	40,822,828.09	0.47%
17 - 18	21	103,471,312.55	1.20%	17	16,798,443.20	0.19%
18 - 19	13	16,100,799.09	0.19%	18	24,440,622.87	0.28%
19 - 20	2	368,750.00	0.00%	18	43,964,407.21	0.51%
20 - 21	6	11,487,943.36	0.13%	25	156,893,026.52	1.82%
21 - 22	5	17,923,882.18	0.21%	15	26,203,225.43	0.30%
22 - 23	3	1,952,868.25	0.02%	4	4,631,275.00	0.05%
23 - 24	4	2,809,387.51	0.03%	9	16,194,899.00	0.19%
24 - 25	4	3,607,706.39	0.04%	8	24,782,474.55	0.29%
25 - 26	1	601,000.00	0.01%	8	24,195,460.25	0.28%
26 - 27	2	121,385.37	0.00%	5	3,664,832.06	0.04%
27 - 28	1	356,562.50	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>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-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	626	496,554,651.37	5.76%	564	676,603,064.51	7.85%
0.5 - 01	874	731,798,156.44	8.49%	701	527,009,148.39	6.11%
01 - 02	1,702	1,251,641,405.77	14.52%	1,624	1,284,182,629.27	14.89%
02 - 03	1,772	1,251,066,644.62	14.51%	2,287	1,570,117,818.48	18.21%
03 - 04	1,434	886,554,811.62	10.28%	1,855	1,302,624,754.45	15.11%
04 - 05	1,357	780,929,745.64	9.06%	1,258	700,037,317.66	8.12%
05 - 06	1,532	895,120,160.02	10.38%	964	386,679,470.25	4.48%
06 - 07	1,169	698,570,210.98	8.10%	1,126	416,862,567.20	4.83%
07 - 08	808	391,071,457.28	4.54%	289	193,765,287.35	2.25%
08 - 09	593	198,679,316.91	2.30%	282	134,085,659.75	1.55%
09 - 10	697	197,457,656.26	2.29%	470	230,029,139.19	2.67%
10 - more	3,143	843,509,438.67	9.78%	3,968	1,200,899,400.22	13.93%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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	15,707	8,622,953,655.58	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

**Table 23: Distribution by Original Tenor**

Original Tenor	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	7	5,623,254.12	0.07%	5	7,475,700.00	0.09%
2	24	4,261,989.91	0.05%	25	13,365,307.42	0.15%
3	141	33,843,021.53	0.39%	104	55,440,274.35	0.64%
4	119	99,340,129.31	1.15%	154	64,618,120.39	0.75%
5	1,512	542,591,746.56	6.29%	961	410,411,067.97	4.76%
6-10	7,075	4,725,382,407.26	54.80%	5,460	3,601,166,162.53	41.76%
11-15	3,554	2,254,532,253.65	26.15%	4,369	2,983,974,907.78	34.61%
16-20	799	227,789,323.80	2.64%	1,088	322,663,685.75	3.74%
21-25	1,258	350,754,178.34	4.07%	1,695	550,422,285.55	6.38%
26-30	1,075	241,137,078.89	2.80%	1,348	364,880,548.00	4.23%
31-35	85	61,245,620.23	0.71%	112	140,816,105.92	1.63%
36-40	36	51,282,702.00	0.59%	39	67,119,144.95	0.78%
41-45	20	25,048,564.61	0.29%	27	40,476,013.89	0.47%
>50	2	121,385.37	0.00%	1	66,932.22	0.00%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-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>	15,707	8,622,953,655.58	7,027,738,617.98	13,493,692,855.66	<b>52.08%</b>
			<b>81.50%</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	96,510,361.63	1.12%	156	9,006,606.31	0.10%
10.01% - 20.00%	496	143,817,619.11	1.67%	276	32,847,611.83	0.38%
20.01% - 30.00%	604	248,162,594.76	2.88%	480	100,591,664.37	1.17%
30.01% - 40.00%	980	444,367,162.44	5.15%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,295	639,493,439.08	7.42%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,461	738,182,162.79	8.56%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,818	1,061,211,713.43	12.31%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,808	1,137,311,890.57	13.19%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,466	931,756,243.01	10.81%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,190	682,802,930.68	7.92%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	296	215,491,746.63	2.50%	316	176,719,031.93	2.05%
110.01% - 120.00%	169	133,750,993.99	1.55%	211	137,435,023.22	1.59%
120.01% - 130.00%	93	58,739,659.42	0.68%	140	108,956,453.98	1.26%
130.01% - 140.00%	94	50,633,336.09	0.59%	102	72,636,370.76	0.84%
140.01% - 150.00%	43	33,066,823.77	0.38%	64	38,749,555.58	0.45%
150.00% >=	412	423,893,465.33	4.92%	718	635,153,576.24	7.37%
No Collateral	3,228	1,583,761,512.85	18.37%	4,833	3,280,687,546.61	38.05%
<b>TOTAL</b>	<b>15,707</b>	<b>8,622,953,655.58</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-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-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	42,291,698.41	0.49%	0.49%
2	5	39,119,166.57	0.45%	0.94%
3	1	34,150,000.00	0.40%	1.34%
4	4	28,228,351.00	0.33%	1.67%
5	2	27,543,021.50	0.32%	1.99%
6	3	24,187,500.00	0.28%	2.27%
7	5	19,178,799.31	0.22%	2.49%
8	13	18,888,972.92	0.22%	2.71%
9	8	18,325,000.00	0.21%	2.92%
10	3	17,771,395.60	0.21%	3.13%
11	2	17,000,000.00	0.20%	3.32%
12	4	16,871,250.00	0.20%	3.52%
13	2	16,762,500.00	0.19%	3.71%
14	4	15,971,898.38	0.19%	3.90%
15	5	15,662,494.37	0.18%	4.08%
16	5	15,546,486.38	0.18%	4.26%
17	1	15,156,250.00	0.18%	4.44%
18	2	14,993,316.53	0.17%	4.61%
19	1	14,300,000.00	0.17%	4.78%
20	2	14,261,845.80	0.17%	4.94%
21	2	13,750,000.00	0.16%	5.10%
22	8	13,714,993.34	0.16%	5.26%
23	2	13,322,000.00	0.15%	5.42%
24	3	13,221,200.00	0.15%	5.57%
25	1	13,120,332.00	0.15%	5.72%
26	2	12,999,500.00	0.15%	5.87%
27	1	12,825,000.00	0.15%	6.02%
28	3	12,679,000.00	0.15%	6.17%
29	3	12,543,750.00	0.15%	6.31%
30	1	12,235,333.51	0.14%	6.46%
31	1	11,972,000.00	0.14%	6.59%
32	4	11,882,500.00	0.14%	6.73%
33	3	11,321,216.22	0.13%	6.86%
34	2	11,182,509.00	0.13%	6.99%
35	5	10,769,311.41	0.12%	7.12%
36	8	10,663,339.33	0.12%	7.24%
37	2	10,166,666.66	0.12%	7.36%
38	1	10,000,000.00	0.12%	7.48%
39	3	9,675,000.00	0.11%	7.59%
40	1	9,600,000.00	0.11%	7.70%
<b>TOTAL</b>	<b>133</b>	<b>663,853,598.24</b>	<b>7.70%</b>	<b>7.70%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-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	26	23,337,796.68	31,537,847.57	15,831,919.23	0.00	0.00
Default (in Workout)>=6M	41	47,520,247.24	64,461,641.51	22,814,820.38	0.00	0.00
Liquidation( in WorkOut)	51	16,710,669.85	21,260,862.85	5,646,581.84	0.00	0.00
<b>Total Currently In Default</b>	<b>118</b>	<b>87,568,713.77</b>	<b>117,260,351.93</b>	<b>44,293,321.45</b>	<b>0.00</b>	<b>0.00</b>
<b>Cured</b>						
Reperforming	54	21,013,265.81	23,436,621.47	20,008,950.59	0.00	0.00
Reperforming (Restructuring)	13	8,212,721.44	10,498,794.49	6,755,916.72	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>30,885,488.45</b>	<b>36,049,623.86</b>	<b>28,456,548.10</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	55	21,841,614.19	25,605,593.63	21,220,500.61	0.00	21,841,614.19
Liquidated With Loss	10	636,478.83	648,736.83	117,026.48	361,802.25	274,676.58
<b>Total Worked Out</b>	<b>65</b>	<b>22,478,093.02</b>	<b>26,254,330.46</b>	<b>21,337,527.09</b>	<b>361,802.25</b>	<b>22,116,290.77</b>
<b>TOTAL DEFAULTS</b>	<b>258</b>	<b>140,932,295.24</b>	<b>179,564,306.25</b>	<b>94,087,396.64</b>	<b>361,802.25</b>	<b>22,116,290.77</b>

**Cure Rate:** 26.26% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

**Recovery Rate:** 98.39% =Recovery / SubTot. Balance At default Recovered

**Cure and Recovery Rate:** 45.07% =(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-Nov-24  
 Reporting Date: 30-Sep-24  
 Date As Of: 31-Aug-24

**Table 26.B: Performance Changes**

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
<b>Cured</b>						
Reperforming	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Restructuring)	5	4,776,550.00	5,373,821.00	3,249,751.07	0.00	0.00
Reperforming (Repaid)	1	240,017.05	240,017.05	645,000.00	0.00	0.00
<b>SubTotal</b>	<b>6</b>	<b>5,016,567.05</b>	<b>5,613,838.05</b>	<b>3,894,751.07</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	1	1,911,725.00	2,007,752.00	2,447,904.49	0.00	1,911,725.00
Liquidated With Loss	1	43,959.00	47,988.00	0.00	43,694.18	264.82
<b>SubTotal</b>	<b>2</b>	<b>1,955,684.00</b>	<b>2,055,740.00</b>	<b>2,447,904.49</b>	<b>43,694.18</b>	<b>1,911,989.82</b>
<b>TOTAL</b>	<b>8</b>	<b>6,972,251.05</b>	<b>7,669,578.05</b>	<b>6,342,655.56</b>	<b>43,694.18</b>	<b>1,911,989.82</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	67,138,693.17	998,445.00	4,776,550.00	0.00	0.00	0.00	<b>72,913,688.17</b>
		63	2	5	0	0	0	<b>70</b>
Active	Under Workout-Liquidation	0.00	14,918,614.85	0.00	0.00	1,911,725.00	43,959.00	<b>16,874,298.85</b>
		0	47	0	0	1	1	<b>49</b>
Active	Reperforming	0.00	0.00	24,449,437.25	240,017.05	0.00	0.00	<b>24,689,454.30</b>
		0	0	62	1	0	0	<b>63</b>
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	1,419,484.15	0.00	0.00	<b>1,419,484.15</b>
		0	0	0	7	0	0	<b>7</b>
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	19,929,889.19	0.00	<b>19,929,889.19</b>
		0	0	0	0	54	0	<b>54</b>
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	592,519.83	<b>592,519.83</b>
		0	0	0	0	0	9	<b>9</b>
	New Defaults	3,719,350.75	793,610.00	0.00	0.00	0.00	0.00	<b>4,512,960.75</b>
		4	2	0	0	0	0	<b>6</b>
<b>Total</b>		<b>70,858,043.92</b>	<b>16,710,669.85</b>	<b>29,225,987.25</b>	<b>1,659,501.20</b>	<b>21,841,614.19</b>	<b>636,478.83</b>	<b>140,932,295.24</b>
		<b>67</b>	<b>51</b>	<b>67</b>	<b>8</b>	<b>55</b>	<b>10</b>	<b>258</b>

## Counterparties

### ARRANGER AND MANAGER

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

### ISSUER

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

### LEGAL ADVISERS TO THE ARRANGER AND MANAGER

Allen & Overy LLP  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

### LISTING AGENT

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

### PAYING AGENT AND REFERENCE AGENT

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

### SECURITY TRUSTEE

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

### SELLER

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

### SERVICER

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

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

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

### GIC PROVIDER

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

### SWAP COUNTERPARTY

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

### LIQUIDITY FACILITY PROVIDER

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

### CASH COLLECTION ACCOUNT PROVIDER

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

### RATING AGENCY

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

### RATING AGENCY

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

### CONTACT DETAILS

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