

NL SME Lion III



Monthly Investor Report After Replenishment

Tuesday, March 28, 2023



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-May-23
Reporting Date: 28-Mar-23
Date As Of: 28-Feb-23

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-May-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		28-Mar-23		17-Dec-21	
Portfolio Cut-off Date		28-Feb-23		31-Aug-21	
Aggregate Outstanding Notional Amount		8,666,115,000.00		8,666,115,000.00	
Of which Cash Available for Replenishment		28,843.75		103,743.28	
Of which Balance Principal Deficiency Ledger		0.00		0.00	
Of which Cash Available for Further Drawings		0.00		0.00	
Of which Cash on Reserve Account		43,115,000.00		43,115,000.00	
Of which Active Outstanding Notional Amount		8,622,971,156.25		8,622,896,256.72	
Number of Reference Obligations		16,084		15,388	
Number of Reference Entities		12,290		11,679	
Number of Reference Entity Groups		11,815		11,264	
Weighted Average Amount per Entity Group		729,832.51		765,527.01	
Weighted Average Maturity [years]		6.42		7.09	
Weighted Average Seasoning		4.86		4.73	
Weighted Average Original Maturity		11.28		11.82	
Weighted Average Life/Duration [years]		4.46		4.83	
Weighted Average Interest Term [years]		6.25		6.03	
Weighted Average Fixed Interest Rate Term [years]		7.13		6.97	
Weighted Average Interest Rate		2.78%		2.26%	
Weighted Average Interest Rate (Fixed only)		2.54%		2.36%	
Weighted Average Probability Of Default		2.75%		1.33%	
Weighted Average Probability Of Default (Defaulted Loans excluded)		2.03%		1.33%	
Weighted Average Loss Given Default		11.47%		10.58%	
Weighted Average Loss Given Default (Defaulted Loans excluded)		11.43%		10.58%	
RONA Unsecured		26.03%		38.05%	
RONA Mortgage		73.97%		61.95%	
Top 1 Reference Entity		0.67%		0.78%	
Top 10 Reference Entities		3.93%		5.09%	
Top 40 Reference Entities		8.85%		11.40%	
Current Purchased Balance		112	85,070,346.07	Current Repurchased Balance	30 13,145,072.46
Cumulative Purchased Balance		4,852	3,032,588,806.06	Cumulative Repurchased Balance	773 447,731,409.77
Defaulted Ratio		0.73%			
Set-off Risk S Model		211,598,788.95			



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Table 1: 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	7,941,153.78	0.09%	2	3	18,454,079.59	0.21%
2	2	3	8,900,000.00	0.10%	3	7	13,540,441.36	0.16%
3	5	8	67,850,186.00	0.79%	7	13	86,543,070.49	1.00%
6	7	14	34,424,108.33	0.40%	9	16	81,854,437.85	0.95%
7	1	2	5,105,555.35	0.06%				
8	899	1,057	152,538,963.09	1.77%	944	1,123	171,855,061.22	1.99%
9	456	541	81,847,372.15	0.95%	462	542	85,281,040.84	0.99%
10	1,516	2,052	1,107,280,449.75	12.84%	1,571	2,125	1,345,387,447.51	15.60%
11	916	1,115	449,953,404.63	5.22%	888	1,093	493,293,819.39	5.72%
12	3,054	4,135	2,658,763,618.36	30.83%	3,026	4,064	2,595,929,812.65	30.11%
13	3,416	4,508	2,507,574,957.50	29.08%	3,392	4,557	2,508,375,211.75	29.09%
14	1,239	1,581	805,613,609.25	9.34%	968	1,254	623,602,837.63	7.23%
15	256	359	269,064,504.30	3.12%	285	417	439,570,666.19	5.10%
16	114	155	87,867,479.01	1.02%	122	174	159,208,330.25	1.85%
17	265	361	217,196,908.61	2.52%				
18	14	24	40,901,661.49	0.47%				
19	53	69	57,333,958.72	0.66%				
20	61	80	52,246,085.26	0.61%				
21	4	6	1,413,256.67	0.02%				
22	11	12	9,153,924.00	0.11%				
TOTAL	12,290	16,084	8,622,971,156.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%

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%	2	23,615.00	0.00%			
0.01% - 10.00%	9,269	5,456,963,679.80	63.28%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,748	1,487,655,603.14	17.25%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	792	412,436,678.65	4.78%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,185	456,533,345.88	5.29%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	1,088	809,358,233.78	9.39%	734	551,671,437.73	6.40%
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%



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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	3,674	5,784	5,789,977,626.17	67.15%	3,363	5,392	5,514,198,868.98	63.95%
S	8,494	10,026	1,901,222,159.05	22.05%	8,199	9,691	1,880,711,820.07	21.81%
G	101	246	891,596,515.03	10.34%	117	305	1,227,985,567.67	14.24%
C	11	15	22,486,500.00	0.26%				
R	7	10	10,397,756.00	0.12%				
P	2	2	4,240,600.00	0.05%				
F	1	1	3,050,000.00	0.04%				
TOTAL	12,290	16,084	8,622,971,156.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%

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	6,744	9,101	4,279,484,983.32	49.63%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,096	1,855	2,585,763,546.84	29.99%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	110	254	904,907,146.75	10.49%	0	0	0.00	0.00%
Self Employed & Micro (BB)	4,166	4,678	721,089,475.54	8.36%	0	0	0.00	0.00%
Small Business Finance	172	194	128,982,893.80	1.50%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	2	2	2,743,110.00	0.03%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,290	16,084	8,622,971,156.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 5: Distribution by Country

Country Name	Country	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
Netherlands	NL	12,290	16,084	8,622,971,156.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,290	16,084	8,622,971,156.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 6: Distribution by Customer Type

Customer Type	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
Corporates	12,268	16,046	8,485,913,021.42	98.41%	11,650	15,328	8,327,487,658.99	96.57%
Counterparties	1	1	3,050,000.00	0.04%				
Governments	21	37	134,008,134.83	1.55%	29	60	295,408,597.73	3.43%
TOTAL	12,290	16,084	8,622,971,156.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 7: Distribution by Product Type

Product Type	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
Annuiteitenlening	157	20,657,763.80	0.24%	145	23,260,324.37	0.31%
EURIBOR Optimaal Lening	608	875,382,875.57	10.15%	359	685,033,984.68	9.22%
Euroflexlening	517	198,250,198.57	2.30%	452	213,614,493.79	2.88%
Middellang Krediet	128	27,811,311.06	0.32%	117	27,789,059.02	0.37%
Middellang Krediet Roll Over	2	4,786,906.79	0.06%	2	10,224,136.22	0.14%
Rentevastlening	14,672	7,496,082,100.46	86.93%	11,198	6,469,286,479.38	87.08%
TOTAL	16,084	8,622,971,156.25	100.00%	12,273	7,429,208,477.46	100.00%

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	513	777	1,054,045,798.29	12.22%	521	811	1,313,302,032.59	15.23%
15	Services	1,782	2,246	1,060,614,558.48	12.30%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	726	951	478,775,033.09	5.55%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,089	3,005	1,724,376,670.43	20.00%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	578	827	645,906,554.01	7.49%	545	848	653,152,688.78	7.57%
02	General Industries	1,344	1,749	915,464,606.00	10.62%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,086	2,559	1,088,876,140.42	12.63%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,358	1,695	632,157,242.65	7.33%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	282	368	129,546,074.45	1.50%	300	391	191,294,858.15	2.22%
01	Automotive	755	959	372,714,231.12	4.32%	708	904	334,036,056.36	3.87%
11	Natural Resources	120	153	122,172,629.94	1.42%	118	145	122,062,721.23	1.42%
10	Media	378	446	168,350,533.45	1.95%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	43	53	20,517,620.00	0.24%	44	58	23,867,826.35	0.28%
16	Technology	206	256	147,617,247.19	1.71%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	5	6	26,090,325.82	0.30%	7	12	43,039,292.83	0.50%
17	Telecom	18	26	34,336,680.14	0.40%	25	38	52,381,627.19	0.61%
20	Utilities	7	8	1,409,210.77	0.02%	9	11	4,791,477.73	0.06%
TOTAL		12,290	16,084	8,622,971,156.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 8.B: Distribution by NACE Industry Category

NACE Code	Industry Category	Current				Initial			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
G	Wholesale and Retail Trade: Repair of	3,434	4,361	2,081,477,430.33	24.14%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	996	1,636	1,230,487,239.30	14.27%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,385	1,826	971,723,043.88	11.27%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	364	577	882,664,088.29	10.24%	394	651	1,166,718,008.73	13.53%
F	Construction	1,513	1,804	636,080,776.07	7.38%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	539	779	626,576,559.28	7.27%	512	797	628,501,094.82	7.29%
M	Professional, Scientific and Technical A	915	1,118	479,457,761.78	5.56%	916	1,112	501,477,219.96	5.82%
L	Real Estate Activities	698	912	452,331,722.63	5.25%	797	1,060	491,652,011.82	5.70%
N	Administrative and Support Service Act	462	569	281,535,158.78	3.26%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	689	859	263,509,530.43	3.06%	681	868	285,388,466.44	3.31%
J	Information and Communication	226	291	195,235,513.71	2.26%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	317	412	142,826,011.76	1.66%	336	432	200,017,347.79	2.32%
P	Education	89	110	113,011,185.22	1.31%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	256	332	92,766,260.25	1.08%	267	346	97,151,635.93	1.13%
S	Other Service Activities	353	410	91,896,950.52	1.07%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	39	65	49,761,216.79	0.58%	29	50	40,718,067.16	0.47%
O	Public Administration and Defence: Co	3	4	25,981,168.88	0.30%	4	9	42,692,091.91	0.50%
B	Mining and Quarrying	7	14	4,913,740.03	0.06%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	5	5	735,798.32	0.01%	7	8	3,559,644.38	0.04%
TOTAL		12,290	16,084	8,622,971,156.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 9: Distribution by Currency

Currency	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
EUR	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%

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	1,481	1,909	1,133,303,180.07	13.14%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,183	1,521	792,153,448.29	9.19%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	871	1,124	733,976,572.55	8.51%	830	1,066	782,770,002.08	9.08%
Utrecht	855	1,104	560,237,392.75	6.50%	791	1,070	558,722,804.21	6.48%
Apeldoorn	749	981	544,847,246.20	6.32%	716	941	534,133,248.28	6.19%
Nijmegen	521	703	449,405,247.48	5.21%	476	632	408,418,978.73	4.74%
Enschede	582	760	388,923,820.10	4.51%	548	717	395,840,440.64	4.59%
Alkmaar	577	814	357,832,390.82	4.15%	545	758	346,810,559.60	4.02%
Tilburg	382	531	346,304,222.25	4.02%	349	476	285,982,656.07	3.32%
The Hague / Den Haag	571	726	343,144,773.83	3.98%	577	727	356,600,350.58	4.14%
Leiden	609	760	332,892,736.15	3.86%	585	738	308,080,185.89	3.57%
Groningen	394	539	307,001,939.58	3.56%	380	529	320,617,973.04	3.72%
Breda	433	568	289,575,535.87	3.36%	397	522	307,808,062.70	3.57%
Zwolle	356	469	286,467,731.56	3.32%	353	476	281,213,581.02	3.26%
Arnhem	359	457	281,022,788.94	3.26%	345	446	278,691,588.58	3.23%
Maastricht	335	409	191,981,642.81	2.23%	311	381	186,884,069.31	2.17%
Lelystad	182	268	164,838,592.26	1.91%	167	237	149,435,991.63	1.73%
Middelburg	280	372	160,142,126.87	1.86%	269	356	157,255,386.57	1.82%
Haarlem	291	387	140,123,756.30	1.63%	277	351	127,530,118.74	1.48%
Leeuwarden	201	255	129,904,140.47	1.51%	187	246	126,154,695.03	1.46%
Roermond	180	228	98,862,156.41	1.15%	181	233	113,234,591.51	1.31%
Venlo	120	156	78,233,685.33	0.91%	118	151	103,154,987.79	1.20%
Emmeloord	78	106	71,819,066.14	0.83%	76	104	70,812,114.56	0.82%
Hoogeveen	130	169	71,755,138.04	0.83%	133	183	84,422,046.07	0.98%
Terneuzen	74	105	64,361,954.80	0.75%	67	97	57,006,373.05	0.66%
Assen	94	127	61,032,502.25	0.71%	96	128	55,507,237.23	0.64%
Drachten	76	103	59,372,278.96	0.69%	62	89	51,250,639.89	0.59%
Emmen	113	146	55,112,750.22	0.64%	120	157	68,062,324.69	0.79%
Heerenveen	98	134	48,736,004.51	0.57%	92	130	51,223,521.86	0.59%
Dokkum	58	82	40,494,860.38	0.47%	46	71	27,983,881.47	0.32%
Texel	40	50	30,626,552.18	0.36%	34	46	29,191,130.09	0.34%
Terschelling	10	13	4,977,129.56	0.06%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,784,640.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	2	2	557,026.68	0.01%	1	1	212,909.00	0.00%
Vlieland	1	1	166,125.64	0.00%	3	3	1,046,179.32	0.01%
TOTAL	12,290	16,084	8,622,971,156.25	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 11: Distribution by Maturity

Year	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
2021				249	41,872,682.52	0.49%
2022	2	23,615.00	0.00%	970	240,008,414.12	2.78%
2023	837	217,916,389.90	2.53%	1,064	403,470,762.50	4.68%
2024	1,118	331,388,798.38	3.84%	1,126	501,173,057.69	5.81%
2025	1,305	487,596,501.63	5.65%	1,354	666,322,627.64	7.73%
2026	1,487	735,933,931.52	8.53%	1,399	900,369,521.42	10.44%
2027	1,723	909,458,646.71	10.55%	1,335	716,357,254.70	8.31%
2028	1,790	1,174,355,781.84	13.62%	1,808	1,330,526,440.86	15.43%
2029	2,057	1,246,097,517.81	14.45%	2,055	1,449,056,462.09	16.80%
2030	1,526	896,109,720.86	10.39%	1,451	936,173,399.65	10.86%
2031	1,622	991,436,967.34	11.50%	942	591,721,384.84	6.86%
2032	1,492	1,004,005,206.28	11.64%	449	118,976,110.46	1.38%
2033	347	131,137,201.90	1.52%	335	117,242,015.47	1.36%
2034	198	62,322,097.31	0.72%	212	65,886,225.12	0.76%
2035	201	51,729,705.16	0.60%	209	59,448,899.76	0.69%
2036	132	45,002,686.29	0.52%	152	52,371,866.52	0.61%
2037	101	50,236,748.38	0.58%	110	53,178,975.60	0.62%
2038	33	19,255,308.39	0.22%	42	40,104,979.86	0.47%
2039	17	13,817,524.82	0.16%	15	10,979,227.77	0.13%
2040	17	41,205,000.30	0.48%	17	45,800,482.78	0.53%
2041	15	48,213,980.76	0.56%	18	55,054,378.99	0.64%
2042	21	99,994,776.87	1.16%	23	127,217,221.46	1.48%
2043	13	19,936,396.76	0.23%	14	21,655,625.43	0.25%
2044	7	14,051,500.00	0.16%	9	16,915,774.00	0.20%
2045	4	11,692,943.36	0.14%	5	13,488,375.00	0.16%
2046	5	10,988,860.74	0.13%	9	16,860,028.55	0.20%
2047	5	2,579,281.92	0.03%	9	24,397,163.31	0.28%
2048	2	2,342,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,639,736.39	0.04%	4	3,758,266.39	0.04%
2050	1	63,528.84	0.00%	1	66,932.22	0.00%
2051	2	438,100.79	0.01%			
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%



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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	314	265,971,945.69	3.08%	238	177,851,766.72	2.06%
Euribor 3m	903	798,561,945.22	9.26%	1,090	988,769,368.51	11.47%
Euribor 6m	7	28,354,692.73	0.33%	16	35,068,351.75	0.41%
Euribor 12m	16	5,159,467.67	0.06%	14	3,297,310.24	0.04%
Fix	14,844	7,524,923,104.94	87.27%	14,030	7,417,909,459.50	86.03%
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%

Table 13: Distribution by Interest Rate Term

Interest Rate Term	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1 Month	314	265,971,945.69	3.08%	240	178,003,016.72	2.06%
2-3 Months	913	810,096,975.96	9.39%	1,107	1,000,192,945.45	11.60%
4-6 Months	17	29,138,327.32	0.34%	65	54,303,230.99	0.63%
7-9 Months	12	1,475,770.00	0.02%	22	1,093,935.39	0.01%
10-12 Months	229	80,325,531.30	0.93%	245	67,607,867.03	0.78%
>1-3 Years	2,370	672,056,314.63	7.79%	2,380	677,075,367.72	7.85%
>3-5 Years	5,190	2,470,018,644.64	28.64%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,236	720,823,123.77	8.36%	1,018	715,640,275.99	8.30%
>7-10 Years	5,188	3,047,286,181.89	35.34%	4,763	3,028,945,180.03	35.13%
>10 Years	615	525,778,341.05	6.10%	162	280,397,094.81	3.25%
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%



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Table 14: Distribution by Interest Rate

Interest Rate	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 1.00%	28	100,866,677.99	1.17%	258	439,667,774.15	5.10%
1.01% - 2.00%	2,232	2,514,585,493.06	29.16%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	6,281	3,179,367,319.28	36.87%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,276	410,298,849.27	4.76%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	1,092	380,188,835.26	4.41%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	890	348,046,804.53	4.04%	732	214,610,971.03	2.49%
3.76% - 4.00%	805	311,385,198.73	3.61%	607	143,115,156.95	1.66%
4.01% - 4.25%	613	272,920,320.02	3.17%	362	63,725,866.45	0.74%
4.26% - 4.50%	589	266,436,248.28	3.09%	306	49,687,989.93	0.58%
4.51% - 4.75%	542	234,109,929.24	2.71%	216	35,018,952.73	0.41%
4.76% - 5.00%	481	156,058,390.32	1.81%	250	35,853,087.11	0.42%
5.01% - 5.25%	319	116,961,868.67	1.36%	142	20,024,198.79	0.23%
5.26% - 5.50%	259	103,391,895.85	1.20%	126	12,291,879.39	0.14%
5.51% - 5.75%	154	65,207,100.85	0.76%	107	9,389,356.01	0.11%
5.76% - 6.00%	138	57,479,535.47	0.67%	72	6,314,328.07	0.07%
6.01% - 6.25%	105	48,075,073.72	0.56%	49	2,600,536.33	0.03%
6.26% - 6.50%	86	27,569,506.42	0.32%	56	1,224,058.20	0.01%
6.51% - 6.75%	64	11,959,613.54	0.14%	40	5,763,731.81	0.07%
6.76% - 7.00%	46	11,640,005.38	0.13%	18	745,718.93	0.01%
7.01% - 7.25%	27	2,192,121.60	0.03%	10	530,714.27	0.01%
7.26% - 7.50%	24	1,564,668.32	0.02%	13	594,900.03	0.01%
7.51% - >	33	2,665,700.45	0.03%	26	1,697,106.22	0.02%
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%



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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	2,293	789,315,830.08	9.15%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,566	976,679,991.83	11.33%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,243	888,609,726.31	10.31%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,921	1,038,007,395.25	12.04%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,784	983,603,934.40	11.41%	745	476,736,902.73	5.53%
Fixed	2028	0	971	705,193,796.20	8.18%	858	721,325,990.11	8.37%
Fixed	2029	0	993	730,288,031.99	8.47%	927	734,688,827.85	8.52%
Fixed	2030	0	708	456,334,274.76	5.29%	576	436,235,801.64	5.06%
Fixed	2031	0	725	460,571,724.70	5.34%	296	218,760,364.28	2.54%
Fixed	2032	0	624	489,368,261.42	5.68%	1	43,105.00	0.00%
Fixed	2033	0	13	6,589,023.00	0.08%			
Fixed	2038	0	1	337,500.00	0.00%			
Floating	0	0	1,240	1,098,048,051.31	12.73%	1,358	1,204,986,797.22	13.97%
TOTAL			16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%



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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	15,531	7,730,833,542.31	89.65%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	544	852,123,141.72	9.88%	669	1,198,693,611.98	13.90%
Semi-Annually	2	27,783,333.32	0.32%	4	46,093,333.32	0.53%
Annually	7	12,231,138.90	0.14%	6	14,660,200.02	0.17%
TOTAL	16,084	8,622,971,156.25	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	157	20,657,763.80	0.24%	174	25,091,322.82	0.29%
Bullet	1,146	472,471,913.68	5.48%	1,315	513,797,017.84	5.96%
Linear	6,392	2,262,140,479.76	26.23%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,389	5,867,700,999.01	68.05%	7,438	5,538,517,046.81	64.23%
TOTAL	16,084	8,622,971,156.25	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	10,576	4,532,439,481.59	52.56%	9,606	4,123,904,965.00	47.83%
Quarterly	4,313	3,545,964,866.50	41.12%	4,407	3,891,261,083.63	45.13%
Semi-Annually	10	34,487,289.48	0.40%	12	44,171,716.47	0.51%
Annually	39	37,607,605.00	0.44%	48	49,761,473.78	0.58%
Bullet	1,146	472,471,913.68	5.48%	1,315	513,797,017.84	5.96%
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%



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Table 19: Distribution by Start Date

Year	Month	Current			Initial		
		Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1998		69	17,029,058.10	0.20%	93	24,350,491.52	0.28%
1999		39	5,637,683.26	0.07%	47	9,154,080.01	0.11%
2000		46	5,048,132.19	0.06%	53	6,515,807.12	0.08%
2001		66	27,862,441.38	0.32%	76	29,664,500.81	0.34%
2002		77	19,825,444.61	0.23%	132	29,827,555.72	0.35%
2003		157	30,398,596.84	0.35%	168	41,338,380.76	0.48%
2004		229	45,764,111.34	0.53%	224	48,223,282.63	0.56%
2005		304	67,196,256.78	0.78%	347	81,328,843.79	0.94%
2006		523	125,407,263.11	1.45%	608	169,185,391.64	1.96%
2007		615	140,373,087.71	1.63%	684	184,777,199.64	2.14%
2008		567	173,918,272.14	2.02%	603	212,939,714.60	2.47%
2009		305	68,892,213.15	0.80%	361	119,497,718.89	1.39%
2010		281	69,074,531.38	0.80%	339	101,994,663.86	1.18%
2011		306	181,173,513.76	2.10%	397	230,226,517.57	2.67%
2012		227	109,258,823.55	1.27%	404	186,636,606.50	2.16%
2013		239	112,584,824.93	1.31%	284	158,393,945.97	1.84%
2014		266	144,792,665.12	1.68%	312	203,238,551.53	2.36%
2015		1,024	292,425,209.23	3.39%	1,276	454,432,014.93	5.27%
2016		836	361,111,723.94	4.19%	1,091	497,545,530.66	5.77%
2017		1,072	564,891,851.80	6.55%	1,410	826,515,676.35	9.59%
2018		1,803	1,133,776,646.93	13.15%	2,064	1,496,620,705.43	17.36%
2019		2,170	1,257,424,376.20	14.58%	2,242	1,536,943,174.95	17.82%
2020		1,395	925,689,937.49	10.74%	1,401	1,141,685,594.70	13.24%
2021		1,760	1,362,845,610.01	15.80%	772	831,860,307.14	9.65%
2022	1	139	118,926,719.91	1.38%			
2022	2	128	117,068,603.76	1.36%			
2022	3	139	119,946,363.16	1.39%			
2022	4	155	130,909,661.06	1.52%			
2022	5	144	102,097,922.53	1.18%			
2022	6	168	117,546,300.02	1.36%			
2022	7	162	121,658,707.07	1.41%			
2022	8	111	80,679,139.05	0.94%			
2022	9	123	101,217,376.34	1.17%			
2022	10	95	82,657,737.38	0.96%			
2022	11	151	123,810,546.84	1.44%			
2022	12	150	126,237,752.05	1.46%			
2023	1	41	35,172,280.00	0.41%			
2023	2	2	2,639,772.13	0.03%			
TOTAL		16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%



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Table 20: Distribution by Remaining Tenor

Remaining Tenor	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Matured	2	23,615.00	0.00%			
< 01	1,035	278,607,710.20	3.23%	918	191,419,976.04	2.22%
01 - 02	1,171	373,229,097.52	4.33%	1,039	336,256,758.60	3.90%
02 - 03	1,347	537,907,208.96	6.24%	1,082	481,802,190.22	5.59%
03 - 04	1,532	759,882,445.56	8.81%	1,303	640,369,840.03	7.43%
04 - 05	1,706	954,449,701.76	11.07%	1,424	885,781,699.13	10.27%
05 - 06	1,810	1,171,033,087.37	13.58%	1,279	687,118,504.99	7.97%
06 - 07	2,060	1,242,822,925.60	14.41%	1,666	1,123,940,561.29	13.03%
07 - 08	1,443	837,800,541.42	9.72%	2,005	1,487,810,956.29	17.25%
08 - 09	1,650	1,062,542,265.01	12.32%	1,686	1,137,536,142.16	13.19%
09 - 10	1,296	828,535,300.50	9.61%	1,178	736,502,752.59	8.54%
10 - 11	299	96,218,327.55	1.12%	485	151,187,623.38	1.75%
11 - 12	194	59,362,100.33	0.69%	384	129,931,764.39	1.51%
12 - 13	184	43,971,185.17	0.51%	244	69,087,568.60	0.80%
13 - 14	134	47,176,939.47	0.55%	191	64,366,749.85	0.75%
14 - 15	84	49,675,914.43	0.58%	183	55,896,432.64	0.65%
15 - 16	27	12,104,667.07	0.14%	123	56,782,543.73	0.66%
16 - 17	20	27,257,984.11	0.32%	65	40,822,828.09	0.47%
17 - 18	14	27,513,790.80	0.32%	17	16,798,443.20	0.19%
18 - 19	16	99,976,447.73	1.16%	18	24,440,622.87	0.28%
19 - 20	20	51,414,851.89	0.60%	18	43,964,407.21	0.51%
20 - 21	10	15,668,396.76	0.18%	25	156,893,026.52	1.82%
21 - 22	9	16,628,500.00	0.19%	15	26,203,225.43	0.30%
22 - 23	4	18,670,238.71	0.22%	4	4,631,275.00	0.05%
23 - 24	3	1,434,565.39	0.02%	9	16,194,899.00	0.19%
24 - 25	5	2,579,281.92	0.03%	8	24,782,474.55	0.29%
25 - 26	3	2,992,420.00	0.03%	8	24,195,460.25	0.28%
26 - 27	3	2,990,016.39	0.03%	5	3,664,832.06	0.04%
27 - 28	1	63,528.84	0.00%	4	3,772,766.39	0.04%
28 - 29	2	438,100.79	0.01%	1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%



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Table 21: Distribution by Seasoning

Seasoning	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
< 0.5	571	479,135,949.84	5.56%	564	676,603,064.51	7.85%
0.5 - 01	874	667,427,954.59	7.74%	701	527,009,148.39	6.11%
01 - 02	1,804	1,462,241,085.52	16.96%	1,624	1,284,182,629.27	14.89%
02 - 03	1,304	880,191,583.50	10.21%	2,287	1,570,117,818.48	18.21%
03 - 04	2,123	1,239,285,456.99	14.37%	1,855	1,302,624,754.45	15.11%
04 - 05	1,966	1,200,527,884.68	13.92%	1,258	700,037,317.66	8.12%
05 - 06	1,098	616,707,401.02	7.15%	964	386,679,470.25	4.48%
06 - 07	862	396,195,168.09	4.59%	1,126	416,862,567.20	4.83%
07 - 08	1,106	308,127,698.49	3.57%	289	193,765,287.35	2.25%
08 - 09	285	136,944,518.32	1.59%	282	134,085,659.75	1.55%
09 - 10	263	146,163,822.98	1.70%	470	230,029,139.19	2.67%
10 - more	3,828	1,090,022,632.23	12.64%	3,968	1,200,899,400.22	13.93%
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%

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	16,084	8,622,971,156.25	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,084	8,622,971,156.25	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00



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Table 23: Distribution by Original Tenor

Original Tenor	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	6	7,128,402.00	0.08%	5	7,475,700.00	0.09%
2	15	4,464,500.42	0.05%	25	13,365,307.42	0.15%
3	109	48,344,013.45	0.56%	104	55,440,274.35	0.64%
4	123	73,551,912.35	0.85%	154	64,618,120.39	0.75%
5	1,268	456,004,740.04	5.29%	961	410,411,067.97	4.76%
6-10	6,560	4,227,396,473.45	49.02%	5,460	3,601,166,162.53	41.76%
11-15	4,021	2,589,848,249.49	30.03%	4,369	2,983,974,907.78	34.61%
16-20	978	270,273,541.29	3.13%	1,088	322,663,685.75	3.74%
21-25	1,565	456,035,609.54	5.29%	1,695	550,422,285.55	6.38%
26-30	1,279	308,971,685.26	3.58%	1,348	364,880,548.00	4.23%
31-35	102	94,551,738.97	1.10%	112	140,816,105.92	1.63%
36-40	34	55,762,919.64	0.65%	39	67,119,144.95	0.78%
41-45	22	30,509,178.22	0.35%	27	40,476,013.89	0.47%
>50	2	128,192.13	0.00%	1	66,932.22	0.00%
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%



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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	71.63%
			61.95%		
<i>Current</i>	16,084	8,622,971,156.25	6,378,076,765.93	9,595,917,983.13	66.47%
			73.97%		

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%	206	11,408,099.08	0.13%	156	9,006,606.31	0.10%
10.01% - 20.00%	387	54,856,219.47	0.64%	276	32,847,611.83	0.38%
20.01% - 30.00%	586	118,175,892.73	1.37%	480	100,591,664.37	1.17%
30.01% - 40.00%	824	269,879,223.35	3.13%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,113	471,163,836.15	5.46%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,518	720,285,533.76	8.35%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,615	830,899,998.90	9.64%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,906	1,117,032,344.03	12.95%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,660	1,023,225,679.07	11.87%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,269	771,278,555.57	8.94%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	304	222,440,122.37	2.58%	316	176,719,031.93	2.05%
110.01% - 120.00%	177	106,030,987.95	1.23%	211	137,435,023.22	1.59%
120.01% - 130.00%	113	116,840,043.41	1.35%	140	108,956,453.98	1.26%
130.01% - 140.00%	102	58,346,131.47	0.68%	102	72,636,370.76	0.84%
140.01% - 150.00%	73	76,298,453.01	0.88%	64	38,749,555.58	0.45%
150.00% >=	469	411,279,743.16	4.77%	718	635,153,576.24	7.37%
No Collateral	3,762	2,243,530,292.77	26.02%	4,833	3,280,687,546.61	38.05%
TOTAL	16,084	8,622,971,156.25	100.00%	15,388	8,622,896,256.72	100.00%



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Table 25: Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Running Sum of percentage
1	6	58,154,166.59	0.67%	0.67%
2	6	48,225,027.92	0.56%	1.23%
3	6	41,570,348.72	0.48%	1.72%
4	1	36,250,000.00	0.42%	2.14%
5	2	30,130,521.50	0.35%	2.49%
6	3	28,687,500.00	0.33%	2.82%
7	6	26,096,366.25	0.30%	3.12%
8	1	25,400,000.00	0.29%	3.42%
9	16	22,544,045.95	0.26%	3.68%
10	6	22,187,777.98	0.26%	3.93%
11	3	20,592,401.08	0.24%	4.17%
12	3	20,050,000.00	0.23%	4.41%
13	2	18,500,000.00	0.21%	4.62%
14	5	17,537,494.25	0.20%	4.82%
15	5	17,290,375.47	0.20%	5.02%
16	2	16,433,318.51	0.19%	5.21%
17	1	16,093,750.00	0.19%	5.40%
18	2	16,000,000.00	0.19%	5.59%
19	3	15,950,000.00	0.18%	5.77%
20	1	15,950,000.00	0.18%	5.96%
21	2	15,832,225.80	0.18%	6.14%
22	1	15,416,666.82	0.18%	6.32%
23	2	14,750,000.00	0.17%	6.49%
24	6	14,321,664.00	0.17%	6.66%
25	1	13,665,333.49	0.16%	6.81%
26	5	13,083,125.00	0.15%	6.97%
27	1	12,956,000.00	0.15%	7.12%
28	3	12,633,314.00	0.15%	7.26%
29	1	12,366,666.50	0.14%	7.41%
30	18	12,203,275.44	0.14%	7.55%
31	1	12,150,000.00	0.14%	7.69%
32	8	11,975,887.81	0.14%	7.83%
33	2	11,500,000.00	0.13%	7.96%
34	3	11,425,000.00	0.13%	8.09%
35	1	11,250,000.00	0.13%	8.22%
36	6	11,027,756.00	0.13%	8.35%
37	4	10,992,024.97	0.13%	8.48%
38	3	10,805,000.00	0.13%	8.60%
39	5	10,723,374.64	0.12%	8.73%
40	3	10,587,500.00	0.12%	8.85%
TOTAL	156	763,307,908.69	8.85%	8.85%



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Table 26.A: Performance Summary

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
Under Work out						
Default (in Workout)<6M	41	21,408,827.16	30,537,976.20	17,279,240.25	0.00	0.00
Default (in Workout)>=6M	39	30,837,258.10	36,012,085.80	19,451,245.48	0.00	0.00
Liquidation(in WorkOut)	18	10,567,180.67	12,593,162.11	1,938,449.58	0.00	0.00
Total Currently In Default	98	62,813,265.93	79,143,224.11	38,668,935.32	0.00	0.00
Cured						
Reperforming	19	6,316,232.20	6,948,877.20	5,928,697.11	0.00	0.00
Reperforming (Restructuring)	1	700,000.00	2,791,042.00	96,803.11	0.00	0.00
Reperforming (Repaid)	2	193,750.00	284,748.00	51,168.74	0.00	0.00
Total Reperforming	22	7,209,982.20	10,024,667.20	6,076,668.96	0.00	0.00
Recovered						
Liquidated Without Loss	12	5,186,847.84	6,130,198.84	7,471,999.77	0.00	5,186,847.84
	0			0.00	0.00	0.00
Total Worked Out	12	5,186,847.84	6,130,198.84	7,471,999.77	0.00	5,186,847.84
TOTAL DEFAULTS	132	75,210,095.97	95,298,090.15	52,217,604.04		5,186,847.84

Cure Rate: 13.40% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 100.00% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 23.04% =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)



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Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	2	758,174.00	895,012.00	878,373.87	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
SubTotal	2	758,174.00	895,012.00	878,373.87	0.00	0.00
Recovered						
Liquidated Without Loss	1	3,205,684.00	3,205,684.00	5,200,000.00	0.00	3,205,684.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	1	3,205,684.00	3,205,684.00	5,200,000.00	0.00	3,205,684.00
TOTAL	3	3,963,858.00	4,100,696.00	6,078,373.87	0.00	3,205,684.00

26.C. Performance Distribution Matrix

		Current						Total
	Balance at Default	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	48,393,816.26	4,799,992.00	758,174.00	0.00	3,205,684.00	0.00	57,157,666.26
		73	3	2	0	1	0	79
Active	Under Workout-Liquidation	0.00	5,767,188.67	0.00	0.00	0.00	0.00	5,767,188.67
		0	15	0	0	0	0	15
Active	Reperforming	0.00	0.00	6,258,058.20	0.00	0.00	0.00	6,258,058.20
		0	0	18	0	0	0	18
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	193,750.00	0.00	0.00	193,750.00
		0	0	0	2	0	0	2
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	1,981,163.84	0.00	1,981,163.84
		0	0	0	0	11	0	11
New Defaults		3,852,269.00	0.00	0.00	0.00	0.00	0.00	3,852,269.00
		7	0	0	0	0	0	7
Total		52,246,085.26	10,567,180.67	7,016,232.20	193,750.00	5,186,847.84	0.00	75,210,095.97
		80	18	20	2	12	0	132

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

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

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

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