

# **NL SME Lion III**



## **Monthly Investor Report After Replenishment**

**Monday, November 28, 2022**



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

#### Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-25
Next Coupon Payment Date	28-Feb-23	First Optional Redemption Date	30-Nov-26
Last Replenishment Date	30-Nov-24	Final Maturity Date	31-Dec-61

#### Notes

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

#### Pool Summary

All amounts in EURO	CURRENT		INITIAL		
Reporting Date	28-Nov-22		17-Dec-21		
Portfolio Cut-off Date	31-Oct-22		31-Aug-21		
Aggregate Outstanding Notional Amount	8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment	7,936.26		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	8,622,992,063.74		8,622,896,256.72		
Number of Reference Obligations	16,202		15,388		
Number of Reference Entities	12,395		11,679		
Number of Reference Entity Groups	11,930		11,264		
Weighted Average Amount per Entity Group	722,799.00		765,527.01		
Weighted Average Maturity [years]	6.57		7.09		
Weighted Average Seasoning	4.85		4.73		
Weighted Average Original Maturity	11.42		11.82		
Weighted Average Life/Duration [years]	4.57		4.83		
Weighted Average Interest Term [years]	6.28		6.03		
Weighted Average Fixed Interest Rate Term [years]	7.10		6.97		
Weighted Average Interest Rate	2.47%		2.26%		
Weighted Average Interest Rate (Fixed only)	2.39%		2.36%		
Weighted Average Probability Of Default	2.48%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.90%		1.33%		
Weighted Average Loss Given Default	10.79%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)	10.78%		10.58%		
RONA Unsecured	27.22%		38.05%		
RONA Mortgage	72.78%		61.95%		
Top 1 Reference Entity	0.70%		0.78%		
Top 10 Reference Entities	4.02%		5.09%		
Top 40 Reference Entities	9.05%		11.40%		
Current Purchased Balance	209	239,725,918.76	Current Repurchased Balance	28	12,130,388.75
Cumulative Purchased Balance	4,057	2,426,767,633.63	Cumulative Repurchased Balance	621	365,226,282.86
Defaulted Ratio	0.59%				
Set-off Risk S Model	183,841,494.35				



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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	2	3	15,921,153.78	0.18%	2	3	18,454,079.59	0.21%
2	2	3	9,475,000.00	0.11%	3	7	13,540,441.36	0.16%
3	6	9	74,421,478.56	0.86%	7	13	86,543,070.49	1.00%
6	7	16	36,173,961.90	0.42%	9	16	81,854,437.85	0.95%
7	1	2	5,409,259.07	0.06%				
8	903	1,048	147,940,824.56	1.72%	944	1,123	171,855,061.22	1.99%
9	452	555	81,643,905.23	0.95%	462	542	85,281,040.84	0.99%
10	1,438	1,923	1,005,262,534.93	11.66%	1,571	2,125	1,345,387,447.51	15.60%
11	908	1,080	486,790,866.94	5.65%	888	1,093	493,293,819.39	5.72%
12	2,966	3,994	2,482,126,176.55	28.78%	3,026	4,064	2,595,929,812.65	30.11%
13	3,615	4,796	2,625,466,097.75	30.45%	3,392	4,557	2,508,375,211.75	29.09%
14	1,205	1,522	732,277,338.54	8.49%	968	1,254	623,602,837.63	7.23%
15	378	577	490,937,660.53	5.69%	285	417	439,570,666.19	5.10%
16	183	256	178,073,207.50	2.07%	122	174	159,208,330.25	1.85%
17	196	249	130,378,934.21	1.51%				
18	13	16	27,029,040.10	0.31%				
19	48	62	43,140,071.83	0.50%				
20	61	78	46,928,393.25	0.54%				
21	2	3	719,574.67	0.01%				
22	9	10	2,876,583.84	0.03%				
<b>TOTAL</b>	<b>12,395</b>	<b>16,202</b>	<b>8,622,992,063.74</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 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%	1	10,000.00	0.00%			
0.01% - 10.00%	9,408	5,581,265,156.28	64.73%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	2,835	1,445,728,773.42	16.77%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	834	461,985,525.32	5.36%	821	404,303,959.38	4.69%
30.01% - 40.00%	2,287	550,688,565.75	6.39%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	837	583,314,042.97	6.76%	734	551,671,437.73	6.40%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



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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	3,617	5,697	5,727,897,989.56	66.43%	3,363	5,392	5,514,198,868.98	63.95%
S	8,659	10,231	1,934,863,726.15	22.44%	8,199	9,691	1,880,711,820.07	21.81%
G	105	257	929,439,299.03	10.78%	117	305	1,227,985,567.67	14.24%
C	6	8	16,386,700.00	0.19%				
R	6	7	10,073,549.00	0.12%				
P	2	2	4,330,800.00	0.05%				
<b>TOTAL</b>	<b>12,395</b>	<b>16,202</b>	<b>8,622,992,063.74</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)	6,659	9,013	4,153,279,129.16	48.17%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,103	1,854	2,604,578,924.48	30.21%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	114	267	941,052,928.66	10.91%	0	0	0.00	0.00%
Self Employed & Micro (BB)	4,318	4,835	754,635,545.36	8.75%	0	0	0.00	0.00%
Small Business Finance	198	230	165,404,606.08	1.92%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	3	3	4,040,930.00	0.05%	3,906	4,927	1,413,800,736.38	16.40%
<b>TOTAL</b>	<b>12,395</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



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Table 5: Distribution by Country

Country Name	Country	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	12,395	16,202	8,622,992,063.74	100.00%	11,679	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>		<b>12,395</b>	<b>16,202</b>	<b>8,622,992,063.74</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	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	12,371	16,159	8,470,715,204.88	98.23%	11,650	15,328	8,327,487,658.99	96.57%
Governments	24	43	152,276,858.86	1.77%	29	60	295,408,597.73	3.43%
<b>TOTAL</b>	<b>12,395</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



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**Table 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	162	21,672,215.47	0.25%	147	23,412,820.36	0.30%
EURIBOR Optimaal Lening	554	794,107,569.04	9.21%	395	702,727,022.10	9.13%
Euroflexlening	548	209,474,765.28	2.43%	491	222,767,890.54	2.90%
Middellang Krediet	133	28,384,269.73	0.33%	122	28,010,980.08	0.36%
Middellang Krediet Roll Over	3	11,138,207.42	0.13%	3	16,224,136.22	0.21%
Rentevastlening	14,802	7,558,215,036.80	87.65%	11,847	6,701,672,407.82	87.09%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>13,005</b>	<b>7,694,815,257.12</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	519	780	1,056,885,636.48	12.26%	521	811	1,313,302,032.59	15.23%
15	Services	1,776	2,248	1,051,922,577.46	12.20%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	762	994	502,136,712.82	5.82%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	2,128	3,033	1,723,331,362.03	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	583	847	659,093,317.65	7.64%	545	848	653,152,688.78	7.57%
02	General Industries	1,346	1,743	909,254,723.23	10.54%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,061	2,541	1,053,487,214.12	12.22%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,381	1,722	629,928,681.66	7.31%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	290	376	131,223,569.29	1.52%	300	391	191,294,858.15	2.22%
01	Automotive	763	964	375,321,402.07	4.35%	708	904	334,036,056.36	3.87%
11	Natural Resources	119	151	117,299,142.88	1.36%	118	145	122,062,721.23	1.42%
10	Media	390	459	182,301,396.35	2.11%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	42	54	21,302,239.44	0.25%	44	58	23,867,826.35	0.28%
16	Technology	203	248	139,731,594.21	1.62%	185	218	118,369,968.66	1.37%
24	Lower Public Administration	6	7	32,159,163.35	0.37%	7	12	43,039,292.83	0.50%
17	Telecom	19	27	35,965,409.05	0.42%	25	38	52,381,627.19	0.61%
20	Utilities	7	8	1,647,921.65	0.02%	9	11	4,791,477.73	0.06%
<b>TOTAL</b>		<b>12,395</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



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

NACE Code	Industry Category	Current				Initial			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
G	Wholesale and Retail Trade: Repair of	3,473	4,400	2,074,657,184.64	24.06%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,005	1,626	1,211,520,992.76	14.05%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,365	1,800	946,641,708.85	10.98%	1,272	1,677	892,852,972.33	10.35%
Q	Human Health and Social Work Activiti	381	602	915,490,527.43	10.62%	394	651	1,166,718,008.73	13.53%
H	Transportation and Storage	546	798	637,244,602.22	7.39%	512	797	628,501,094.82	7.29%
F	Construction	1,499	1,795	621,484,235.48	7.21%	1,291	1,538	555,288,499.25	6.44%
L	Real Estate Activities	734	959	474,627,627.93	5.50%	797	1,060	491,652,011.82	5.70%
M	Professional, Scientific and Technical A	925	1,128	467,556,254.22	5.42%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	444	552	271,144,142.04	3.14%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	715	896	270,901,017.63	3.14%	681	868	285,388,466.44	3.31%
J	Information and Communication	222	279	190,991,435.73	2.21%	207	255	188,718,179.45	2.19%
K	Financial and Insurance Activities	327	419	150,357,893.98	1.74%	336	432	200,017,347.79	2.32%
P	Education	89	111	112,865,409.98	1.31%	88	111	156,091,468.77	1.81%
R	Arts, Entertainment and Recreation	265	343	102,140,598.15	1.18%	267	346	97,151,635.93	1.13%
S	Other Service Activities	354	409	91,811,089.20	1.06%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	35	61	45,397,546.98	0.53%	29	50	40,718,067.16	0.47%
O	Public Administration and Defence: Co	4	5	32,035,601.08	0.37%	4	9	42,692,091.91	0.50%
B	Mining and Quarrying	7	14	5,265,446.44	0.06%	6	9	4,398,347.49	0.05%
D	Electricity, Gas, Steam and Air Conditic	5	5	858,749.00	0.01%	7	8	3,559,644.38	0.04%
<b>TOTAL</b>		<b>12,395</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



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**Table 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	16,202	8,622,992,063.74	100.00%	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</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	1,502	1,937	1,145,786,129.95	13.29%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,200	1,542	797,330,740.19	9.25%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	880	1,126	738,743,181.34	8.57%	830	1,066	782,770,002.08	9.08%
Apeldoorn	762	996	556,215,755.98	6.45%	716	941	534,133,248.28	6.19%
Utrecht	849	1,102	555,036,167.71	6.44%	791	1,070	558,722,804.21	6.48%
Nijmegen	527	703	445,525,187.35	5.17%	476	632	408,418,978.73	4.74%
Enschede	579	747	389,143,503.26	4.51%	548	717	395,840,440.64	4.59%
Alkmaar	581	824	354,533,418.42	4.11%	545	758	346,810,559.60	4.02%
The Hague / Den Haag	583	737	344,394,584.75	3.99%	577	727	356,600,350.58	4.14%
Leiden	602	748	327,045,103.94	3.79%	585	738	308,080,185.89	3.57%
Groningen	405	549	319,373,231.26	3.70%	380	529	320,617,973.04	3.72%
Tilburg	379	524	313,142,687.55	3.63%	349	476	285,982,656.07	3.32%
Breda	443	586	294,494,539.66	3.42%	397	522	307,808,062.70	3.57%
Zwolle	362	483	293,827,119.53	3.41%	353	476	281,213,581.02	3.26%
Arnhem	364	457	276,777,563.27	3.21%	345	446	278,691,588.58	3.23%
Maastricht	335	417	184,228,882.92	2.14%	311	381	186,884,069.31	2.17%
Middelburg	284	380	159,868,495.93	1.85%	269	356	157,255,386.57	1.82%
Lelystad	187	268	159,428,362.90	1.85%	167	237	149,435,991.63	1.73%
Haarlem	286	379	134,774,256.83	1.56%	277	351	127,530,118.74	1.48%
Leeuwarden	203	255	130,942,562.81	1.52%	187	246	126,154,695.03	1.46%
Roermond	181	234	114,379,619.19	1.33%	181	233	113,234,591.51	1.31%
Hoogeveen	135	179	76,985,780.07	0.89%	133	183	84,422,046.07	0.98%
Venlo	118	151	76,634,340.81	0.89%	118	151	103,154,987.79	1.20%
Emmeloord	80	105	66,897,304.89	0.78%	76	104	70,812,114.56	0.82%
Terneuzen	73	105	62,505,065.17	0.72%	67	97	57,006,373.05	0.66%
Assen	92	125	60,013,813.42	0.70%	96	128	55,507,237.23	0.64%
Drachten	73	100	58,793,440.57	0.68%	62	89	51,250,639.89	0.59%
Emmen	112	146	56,419,002.55	0.65%	120	157	68,062,324.69	0.79%
Heerenveen	98	136	50,623,912.73	0.59%	92	130	51,223,521.86	0.59%
Dokkum	57	81	36,666,681.55	0.43%	46	71	27,983,881.47	0.32%
Texel	42	53	31,451,809.64	0.36%	34	46	29,191,130.09	0.34%
Terschelling	11	14	5,336,683.20	0.06%	11	14	5,957,202.44	0.07%
Ameland	5	8	4,202,450.00	0.05%	5	9	5,547,810.00	0.06%
Vlieland	3	3	893,442.68	0.01%	3	3	1,046,179.32	0.01%
Schiermonnikoog	2	2	577,241.72	0.01%	1	1	212,909.00	0.00%
<b>TOTAL</b>	<b>12,395</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>





# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

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	140	35,170,900.88	0.41%	970	240,008,414.12	2.78%
2023	1,045	264,272,653.20	3.06%	1,064	403,470,762.50	4.68%
2024	1,148	367,092,204.18	4.26%	1,126	501,173,057.69	5.81%
2025	1,343	507,796,263.99	5.89%	1,354	666,322,627.64	7.73%
2026	1,507	782,782,625.46	9.08%	1,399	900,369,521.42	10.44%
2027	1,647	893,173,352.52	10.36%	1,335	716,357,254.70	8.31%
2028	1,800	1,186,367,622.42	13.76%	1,808	1,330,526,440.86	15.43%
2029	2,075	1,271,483,628.43	14.75%	2,055	1,449,056,462.09	16.80%
2030	1,547	926,588,705.74	10.75%	1,451	936,173,399.65	10.86%
2031	1,623	993,200,361.60	11.52%	942	591,721,384.84	6.86%
2032	1,180	768,717,210.28	8.91%	449	118,976,110.46	1.38%
2033	335	111,268,027.83	1.29%	335	117,242,015.47	1.36%
2034	209	68,473,435.03	0.79%	212	65,886,225.12	0.76%
2035	208	53,906,047.46	0.63%	209	59,448,899.76	0.69%
2036	142	48,066,366.00	0.56%	152	52,371,866.52	0.61%
2037	104	51,105,539.29	0.59%	110	53,178,975.60	0.62%
2038	36	20,188,654.17	0.23%	42	40,104,979.86	0.47%
2039	17	14,241,385.21	0.17%	15	10,979,227.77	0.13%
2040	17	41,805,050.34	0.48%	17	45,800,482.78	0.53%
2041	15	49,081,241.35	0.57%	18	55,054,378.99	0.64%
2042	22	101,907,228.44	1.18%	23	127,217,221.46	1.48%
2043	13	20,356,887.14	0.24%	14	21,655,625.43	0.25%
2044	7	14,215,000.00	0.16%	9	16,915,774.00	0.20%
2045	3	11,457,625.00	0.13%	5	13,488,375.00	0.16%
2046	5	11,137,460.67	0.13%	9	16,860,028.55	0.20%
2047	5	2,599,296.63	0.03%	9	24,397,163.31	0.28%
2048	2	2,364,700.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,666,076.39	0.04%	4	3,758,266.39	0.04%
2050	1	64,096.07	0.00%	1	66,932.22	0.00%
2051	2	442,418.02	0.01%			
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

**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	267	203,866,201.40	2.36%	238	177,851,766.72	2.06%
Euribor 3m	929	790,169,114.75	9.16%	1,090	988,769,368.51	11.47%
Euribor 6m	7	29,130,240.29	0.34%	16	35,068,351.75	0.41%
Euribor 12m	17	5,408,110.68	0.06%	14	3,297,310.24	0.04%
Fix	14,982	7,594,418,396.62	88.07%	14,030	7,417,909,459.50	86.03%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

**Table 13: Distribution by Interest Rate Term**

Interest Rate Term	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1 Month	269	204,627,576.42	2.37%	240	178,003,016.72	2.06%
2-3 Months	932	799,719,522.17	9.27%	1,107	1,000,192,945.45	11.60%
4-6 Months	28	40,071,886.79	0.46%	65	54,303,230.99	0.63%
7-9 Months	16	962,415.95	0.01%	22	1,093,935.39	0.01%
10-12 Months	234	76,254,006.96	0.88%	245	67,607,867.03	0.78%
>1-3 Years	2,412	667,094,245.67	7.74%	2,380	677,075,367.72	7.85%
>3-5 Years	5,312	2,560,816,614.88	29.70%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,261	719,386,473.61	8.34%	1,018	715,640,275.99	8.30%
>7-10 Years	5,117	3,014,876,279.16	34.96%	4,763	3,028,945,180.03	35.13%
>10 Years	621	539,183,042.13	6.25%	162	280,397,094.81	3.25%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

**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%	32	108,609,128.08	1.26%	258	439,667,774.15	5.10%
1.01% - 2.00%	2,505	2,845,260,830.45	33.00%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	7,170	3,791,892,604.64	43.97%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	1,476	541,146,703.31	6.28%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	1,189	375,573,197.49	4.36%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	961	293,707,367.78	3.41%	732	214,610,971.03	2.49%
3.76% - 4.00%	801	215,787,360.36	2.50%	607	143,115,156.95	1.66%
4.01% - 4.25%	460	132,276,964.22	1.53%	362	63,725,866.45	0.74%
4.26% - 4.50%	404	106,050,503.19	1.23%	306	49,687,989.93	0.58%
4.51% - 4.75%	259	55,628,198.57	0.65%	216	35,018,952.73	0.41%
4.76% - 5.00%	259	69,999,454.51	0.81%	250	35,853,087.11	0.42%
5.01% - 5.25%	158	35,753,594.28	0.41%	142	20,024,198.79	0.23%
5.26% - 5.50%	142	23,371,750.04	0.27%	126	12,291,879.39	0.14%
5.51% - 5.75%	101	10,581,377.23	0.12%	107	9,389,356.01	0.11%
5.76% - 6.00%	69	6,098,083.81	0.07%	72	6,314,328.07	0.07%
6.01% - 6.25%	50	2,567,098.64	0.03%	49	2,600,536.33	0.03%
6.26% - 6.50%	54	2,390,341.76	0.03%	56	1,224,058.20	0.01%
6.51% - 6.75%	44	1,533,843.52	0.02%	40	5,763,731.81	0.07%
6.76% - 7.00%	24	1,404,402.13	0.02%	18	745,718.93	0.01%
7.01% - 7.25%	11	1,011,900.72	0.01%	10	530,714.27	0.01%
7.26% - 7.50%	14	712,487.32	0.01%	13	594,900.03	0.01%
7.51% - >	19	1,634,871.69	0.02%	26	1,697,106.22	0.02%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

**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	394	143,492,889.87	1.66%	2,384	825,679,396.05	9.58%
Fixed	2023	0	2,806	980,141,320.98	11.37%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	2,543	999,694,363.91	11.59%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	2,176	894,590,221.57	10.37%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,789	1,032,656,227.96	11.98%	1,193	795,610,826.45	9.23%
Fixed	2027	0	1,508	855,271,393.05	9.92%	745	476,736,902.73	5.53%
Fixed	2028	0	897	658,096,575.77	7.63%	858	721,325,990.11	8.37%
Fixed	2029	0	999	738,872,597.33	8.57%	927	734,688,827.85	8.52%
Fixed	2030	0	711	470,906,019.91	5.46%	576	436,235,801.64	5.06%
Fixed	2031	0	705	455,358,310.52	5.28%	296	218,760,364.28	2.54%
Fixed	2032	0	454	365,338,475.75	4.24%	1	43,105.00	0.00%
Floating	0	0	1,220	1,028,573,667.12	11.93%	1,358	1,204,986,797.22	13.97%
<b>TOTAL</b>			<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

**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	15,631	7,705,738,221.75	89.36%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	561	870,295,617.77	10.09%	669	1,198,693,611.98	13.90%
Semi-Annually	3	34,553,333.32	0.40%	4	46,093,333.32	0.53%
Annually	7	12,404,890.90	0.14%	6	14,660,200.02	0.17%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</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	162	21,672,215.47	0.25%	174	25,091,322.82	0.29%
Bullet	1,221	485,228,694.72	5.63%	1,315	513,797,017.84	5.96%
Linear	6,519	2,273,586,950.50	26.37%	6,461	2,545,490,869.25	29.52%
Partial Bullet	8,300	5,842,504,203.05	67.75%	7,438	5,538,517,046.81	64.23%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</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	10,561	4,492,993,939.80	52.10%	9,606	4,123,904,965.00	47.83%
Quarterly	4,366	3,567,406,070.74	41.37%	4,407	3,891,261,083.63	45.13%
Semi-Annually	10	35,380,289.48	0.41%	12	44,171,716.47	0.51%
Annually	44	41,983,069.00	0.49%	48	49,761,473.78	0.58%
Bullet	1,221	485,228,694.72	5.63%	1,315	513,797,017.84	5.96%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

**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		77	19,149,623.89	0.22%	93	24,350,491.52	0.28%
1999		41	6,062,790.89	0.07%	47	9,154,080.01	0.11%
2000		51	5,523,412.56	0.06%	53	6,515,807.12	0.08%
2001		67	27,501,353.70	0.32%	76	29,664,500.81	0.34%
2002		92	20,684,098.99	0.24%	132	29,827,555.72	0.35%
2003		163	32,640,513.16	0.38%	168	41,338,380.76	0.48%
2004		232	47,093,321.70	0.55%	224	48,223,282.63	0.56%
2005		328	72,055,048.63	0.84%	347	81,328,843.79	0.94%
2006		563	136,409,181.53	1.58%	608	169,185,391.64	1.96%
2007		661	157,763,657.12	1.83%	684	184,777,199.64	2.14%
2008		596	183,856,342.70	2.13%	603	212,939,714.60	2.47%
2009		323	75,058,083.59	0.87%	361	119,497,718.89	1.39%
2010		296	73,726,088.99	0.85%	339	101,994,663.86	1.18%
2011		325	189,953,341.81	2.20%	397	230,226,517.57	2.67%
2012		267	119,879,970.20	1.39%	404	186,636,606.50	2.16%
2013		256	117,485,605.61	1.36%	284	158,393,945.97	1.84%
2014		281	161,945,390.99	1.88%	312	203,238,551.53	2.36%
2015		1,098	309,865,116.78	3.59%	1,276	454,432,014.93	5.27%
2016		873	389,237,212.91	4.51%	1,091	497,545,530.66	5.77%
2017		1,161	627,606,716.65	7.28%	1,410	826,515,676.35	9.59%
2018		1,920	1,220,638,260.12	14.16%	2,064	1,496,620,705.43	17.36%
2019		2,221	1,322,822,948.51	15.34%	2,242	1,536,943,174.95	17.82%
2020		1,441	978,807,492.66	11.35%	1,401	1,141,685,594.70	13.24%
2021		1,757	1,400,622,761.25	16.24%	772	831,860,307.14	9.65%
2022	1	138	118,600,632.38	1.38%			
2022	2	124	117,637,591.09	1.36%			
2022	3	137	118,264,570.58	1.37%			
2022	4	133	121,777,592.40	1.41%			
2022	5	137	104,328,752.27	1.21%			
2022	6	155	107,552,945.32	1.25%			
2022	7	139	111,129,669.44	1.29%			
2022	8	79	57,540,845.32	0.67%			
2022	9	69	67,138,630.00	0.78%			
2022	10	1	2,632,500.00	0.03%			
<b>TOTAL</b>		<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

**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	1	10,000.00	0.00%			
< 01	1,059	264,306,978.47	3.07%	918	191,419,976.04	2.22%
01 - 02	1,129	343,840,553.34	3.99%	1,039	336,256,758.60	3.90%
02 - 03	1,334	522,311,866.88	6.06%	1,082	481,802,190.22	5.59%
03 - 04	1,464	731,591,958.07	8.48%	1,303	640,369,840.03	7.43%
04 - 05	1,642	897,863,905.12	10.41%	1,424	885,781,699.13	10.27%
05 - 06	1,738	1,110,643,818.36	12.88%	1,279	687,118,504.99	7.97%
06 - 07	2,045	1,279,528,728.70	14.84%	1,666	1,123,940,561.29	13.03%
07 - 08	1,618	976,613,642.63	11.33%	2,005	1,487,810,956.29	17.25%
08 - 09	1,569	949,428,353.70	11.01%	1,686	1,137,536,142.16	13.19%
09 - 10	1,383	902,279,950.84	10.46%	1,178	736,502,752.59	8.54%
10 - 11	376	122,451,005.87	1.42%	485	151,187,623.38	1.75%
11 - 12	227	72,661,067.23	0.84%	384	129,931,764.39	1.51%
12 - 13	198	52,325,000.22	0.61%	244	69,087,568.60	0.80%
13 - 14	151	47,484,236.13	0.55%	191	64,366,749.85	0.75%
14 - 15	104	51,979,401.99	0.60%	183	55,896,432.64	0.65%
15 - 16	50	23,897,501.65	0.28%	123	56,782,543.73	0.66%
16 - 17	15	10,349,483.24	0.12%	65	40,822,828.09	0.47%
17 - 18	19	45,542,165.07	0.53%	17	16,798,443.20	0.19%
18 - 19	15	49,460,720.37	0.57%	18	24,440,622.87	0.28%
19 - 20	21	97,784,665.94	1.13%	18	43,964,407.21	0.51%
20 - 21	15	24,690,387.14	0.29%	25	156,893,026.52	1.82%
21 - 22	6	13,882,500.00	0.16%	15	26,203,225.43	0.30%
22 - 23	4	11,790,125.00	0.14%	4	4,631,275.00	0.05%
23 - 24	4	10,337,404.67	0.12%	9	16,194,899.00	0.19%
24 - 25	5	2,721,824.56	0.03%	8	24,782,474.55	0.29%
25 - 26	3	3,042,228.07	0.04%	8	24,195,460.25	0.28%
26 - 27	4	3,666,076.39	0.04%	5	3,664,832.06	0.04%
27 - 28				4	3,772,766.39	0.04%
28 - 29	2	129,326.59	0.00%	1	673,000.00	0.01%
29 - 30	1	377,187.50	0.00%	1	66,932.22	0.00%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

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	570	440,756,462.70	5.11%	564	676,603,064.51	7.85%
0.5 - 01	887	785,136,787.28	9.11%	701	527,009,148.39	6.11%
01 - 02	1,712	1,294,958,517.84	15.02%	1,624	1,284,182,629.27	14.89%
02 - 03	1,534	1,013,440,648.49	11.75%	2,287	1,570,117,818.48	18.21%
03 - 04	2,198	1,327,869,245.44	15.40%	1,855	1,302,624,754.45	15.11%
04 - 05	1,800	1,138,763,144.83	13.21%	1,258	700,037,317.66	8.12%
05 - 06	1,107	589,611,181.72	6.84%	964	386,679,470.25	4.48%
06 - 07	817	337,696,143.84	3.92%	1,126	416,862,567.20	4.83%
07 - 08	1,017	290,003,310.06	3.36%	289	193,765,287.35	2.25%
08 - 09	247	138,427,363.40	1.61%	282	134,085,659.75	1.55%
09 - 10	266	115,642,108.66	1.34%	470	230,029,139.19	2.67%
10 - more	4,047	1,150,687,149.48	13.34%	3,968	1,200,899,400.22	13.93%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</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	16,202	8,622,992,063.74	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>0.00</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>	<b>0.00</b>





# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

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	9	7,573,708.00	0.09%	5	7,475,700.00	0.09%
2	14	4,093,178.66	0.05%	25	13,365,307.42	0.15%
3	109	44,742,662.25	0.52%	104	55,440,274.35	0.64%
4	118	68,260,290.33	0.79%	154	64,618,120.39	0.75%
5	1,243	425,754,984.54	4.94%	961	410,411,067.97	4.76%
6-10	6,368	4,112,524,593.10	47.69%	5,460	3,601,166,162.53	41.76%
11-15	4,148	2,683,976,316.29	31.13%	4,369	2,983,974,907.78	34.61%
16-20	1,048	287,294,427.19	3.33%	1,088	322,663,685.75	3.74%
21-25	1,638	475,984,220.18	5.52%	1,695	550,422,285.55	6.38%
26-30	1,344	326,277,017.16	3.78%	1,348	364,880,548.00	4.23%
31-35	105	95,778,971.39	1.11%	112	140,816,105.92	1.63%
36-40	34	59,824,244.40	0.69%	39	67,119,144.95	0.78%
41-45	22	30,778,123.66	0.36%	27	40,476,013.89	0.47%
>50	2	129,326.59	0.00%	1	66,932.22	0.00%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
 Reporting Date: 28-Nov-22  
 Date As Of: 31-Oct-22

**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>	16,202	8,622,992,063.74	6,276,048,303.99	9,274,787,857.36	<b>67.67%</b>
			<b>72.78%</b>		

**Table 24b: Distribution by LTV Bucket**

Loan To Value	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
<= 10.00%	201	11,056,849.06	0.13%	156	9,006,606.31	0.10%
10.01% - 20.00%	356	45,129,157.36	0.52%	276	32,847,611.83	0.38%
20.01% - 30.00%	587	121,320,606.52	1.41%	480	100,591,664.37	1.17%
30.01% - 40.00%	827	265,563,650.69	3.08%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,046	403,316,199.91	4.68%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,504	701,334,780.86	8.13%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,587	847,237,744.26	9.83%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,807	999,653,132.80	11.59%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,756	1,096,135,238.12	12.71%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,256	762,063,482.00	8.84%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	316	206,780,169.19	2.40%	316	176,719,031.93	2.05%
110.01% - 120.00%	170	115,019,771.66	1.33%	211	137,435,023.22	1.59%
120.01% - 130.00%	123	111,833,083.07	1.30%	140	108,956,453.98	1.26%
130.01% - 140.00%	78	57,395,119.96	0.67%	102	72,636,370.76	0.84%
140.01% - 150.00%	90	68,710,384.99	0.80%	64	38,749,555.58	0.45%
150.00% >=	526	463,972,008.21	5.38%	718	635,153,576.24	7.37%
No Collateral	3,972	2,346,470,685.08	27.21%	4,833	3,280,687,546.61	38.05%
<b>TOTAL</b>	<b>16,202</b>	<b>8,622,992,063.74</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
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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	60,241,249.93	0.70%	0.70%
2	6	49,408,360.58	0.57%	1.27%
3	6	42,327,348.40	0.49%	1.76%
4	1	36,600,000.00	0.42%	2.19%
5	2	30,561,771.50	0.35%	2.54%
6	3	29,625,000.00	0.34%	2.88%
7	6	26,519,795.74	0.31%	3.19%
8	1	25,400,000.00	0.29%	3.49%
9	17	23,155,510.98	0.27%	3.76%
10	6	22,783,604.35	0.26%	4.02%
11	3	21,062,568.66	0.24%	4.26%
12	3	21,000,000.00	0.24%	4.51%
13	2	18,750,000.00	0.22%	4.72%
14	5	18,012,494.22	0.21%	4.93%
15	5	17,528,935.96	0.20%	5.14%
16	1	17,325,000.00	0.20%	5.34%
17	2	16,673,318.84	0.19%	5.53%
18	2	16,600,000.00	0.19%	5.72%
19	3	16,325,000.00	0.19%	5.91%
20	1	16,250,000.00	0.19%	6.10%
21	2	16,093,955.80	0.19%	6.29%
22	1	15,833,333.48	0.18%	6.47%
23	2	14,988,000.00	0.17%	6.65%
24	6	14,869,998.00	0.17%	6.82%
25	1	13,903,666.82	0.16%	6.98%
26	5	13,424,500.00	0.16%	7.14%
27	1	13,120,000.00	0.15%	7.29%
28	3	12,841,650.00	0.15%	7.44%
29	1	12,719,999.84	0.15%	7.58%
30	1	12,318,750.00	0.14%	7.73%
31	3	12,250,000.00	0.14%	7.87%
32	8	12,183,395.92	0.14%	8.01%
33	2	11,850,000.00	0.14%	8.15%
34	1	11,625,000.00	0.13%	8.28%
35	6	11,433,584.00	0.13%	8.41%
36	4	11,308,630.65	0.13%	8.55%
37	5	11,030,166.32	0.13%	8.67%
38	3	10,970,000.00	0.13%	8.80%
39	2	10,920,000.00	0.13%	8.93%
40	4	10,900,000.00	0.13%	9.05%
<b>TOTAL</b>	<b>142</b>	<b>780,734,589.99</b>	<b>9.05%</b>	<b>9.05%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
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Table 26.A: Performance Summary

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
<b>Under Work out</b>						
Default (in Workout)<6M	62	42,837,661.20	49,331,084.30	30,993,653.64	0.00	0.00
Default (in Workout)>=6M	16	4,090,732.05	5,103,120.05	5,364,775.36	0.00	0.00
Liquidation( in WorkOut)	13	3,596,158.51	3,663,229.95	1,702,923.54	0.00	0.00
<b>Total Currently In Default</b>	<b>91</b>	<b>50,524,551.76</b>	<b>58,097,434.30</b>	<b>38,061,352.55</b>	<b>0.00</b>	<b>0.00</b>
<b>Cured</b>						
Reperforming	5	1,974,378.00	2,240,024.00	1,893,575.80	0.00	0.00
Reperforming (Restructuring)	1	700,000.00	2,791,042.00	96,803.11	0.00	0.00
	0			0.00	0.00	0.00
<b>Total Reperforming</b>	<b>6</b>	<b>2,674,378.00</b>	<b>5,031,066.00</b>	<b>1,990,378.90</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
	0			0.00	0.00	0.00
	0			0.00	0.00	0.00
<b>Total Worked Out</b>	<b>0</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL DEFAULTS</b>	<b>97</b>	<b>53,198,929.76</b>	<b>63,128,500.30</b>	<b>40,051,731.45</b>		

**Cure Rate:** 25.81% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

**Recovery Rate:** 0.00% =Recovery / SubTot. Balance At default Recovered

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



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Feb-23  
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**Table 26.B: Performance Changes**

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
<b>Cured</b>						
Reperforming	2	1,752,354.00	1,974,576.00	1,722,906.66	0.00	0.00
Reperforming (Restructuring)	1	700,000.00	2,791,042.00	96,803.11	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
<b>SubTotal</b>	<b>3</b>	<b>2,452,354.00</b>	<b>4,765,618.00</b>	<b>1,819,709.77</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	0	0.00	0.00	0.00	0.00	0.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
<b>SubTotal</b>	<b>0</b>				<b>0.00</b>	<b>0.00</b>
<b>TOTAL</b>	<b>3</b>	<b>2,452,354.00</b>	<b>4,765,618.00</b>	<b>1,819,709.77</b>	<b>0.00</b>	<b>0.00</b>

**26.C. Performance Distribution Matrix**

	Balance at Default	Current						Total
		Active Under Workout - Default	Active Under Workout - Liquidation	Active Reperforming	Inactive Reperforming (Repaid)	Inactive Worked Out Without Realised Loss	Inactive Worked Out With Realised Loss	
	Previous							
Active	Under Workout-Default	44,891,595.30	0.00	2,452,354.00	0.00	0.00	0.00	<b>47,343,949.30</b>
		67	0	3	0	0	0	<b>70</b>
Active	Under Workout-Liquidation	0.00	3,596,158.51	0.00	0.00	0.00	0.00	<b>3,596,158.51</b>
		0	13	0	0	0	0	<b>13</b>
Active	Reperforming	0.00	0.00	222,024.00	0.00	0.00	0.00	<b>222,024.00</b>
		0	0	3	0	0	0	<b>3</b>
	New Defaults	2,036,797.95	0.00	0.00	0.00	0.00	0.00	<b>2,036,797.95</b>
		11	0	0	0	0	0	<b>11</b>
<b>Total</b>		<b>46,928,393.25</b>	<b>3,596,158.51</b>	<b>2,674,378.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>53,198,929.76</b>
		<b>78</b>	<b>13</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>97</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

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London E14 5GN  
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### RATING AGENCY

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