

NL SME Lion III



Monthly Investor Report After Replenishment

28 July 2026



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	28-Aug-26	First Optional Redemption Date	28-Nov-29
Last Replenishment Date	29-Nov-27	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-Jul-26		17-Dec-21	
Portfolio Cut-off Date		30-Jun-26		31-Aug-21	
Aggregate Outstanding Notional Amount		8,666,115,000.00		8,666,115,000.00	
Of which Cash Available for Replenishment		23,843.15		103,743.28	
Of which Balance Principal Deficiency Ledger		142,191.00		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		8,622,833,965.85		8,622,896,256.72	
Number of Reference Obligations		16,639		15,388	
Number of Reference Entities		12,809		11,679	
Number of Reference Entity Groups		12,321		11,264	
Weighted Average Amount per Entity Group		699,848.55		765,527.01	
Weighted Average Maturity [years]		5.67		7.09	
Weighted Average Seasoning		4.72		4.73	
Weighted Average Original Maturity		10.39		11.82	
Weighted Average Life/Duration [years]		4.16		4.83	
Weighted Average Interest Term [years]		6.37		6.03	
Weighted Average Fixed Interest Rate Term [years]		6.95		6.97	
Weighted Average Interest Rate		3.85%		2.26%	
Weighted Average Interest Rate (Fixed only)		3.79%		2.36%	
Weighted Average Probability Of Default		3.99%		1.33%	
Weighted Average Probability Of Default (Defaulted Loans excluded)		1.73%		1.33%	
Weighted Average Loss Given Default		15.18%		10.58%	
Weighted Average Loss Given Default (Defaulted Loans excluded)		14.85%		10.58%	
RONA Unsecured		21.27%		38.05%	
RONA Mortgage		78.73%		61.95%	
Top 1 Reference Entity		0.41%		0.78%	
Top 10 Reference Entities		2.12%		5.09%	
Top 40 Reference Entities		5.48%		11.40%	
SMEs within the meaning of Article 501		94.53%		79.15%	
Current Purchased Balance	205	164,916,178.70		Current Repurchased Balance	35 17,495,251.31
Cumulative Purchased Balance	14,181	9,860,340,514.89		Cumulative Repurchased Balance	2,340 1,358,603,694.52
Defaulted Ratio		2.27%			
Set-off Risk S Model		159,862.13			



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Notes

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

Stop replenishment and Portfolio triggers

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

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

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

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



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Table 1a: Distribution by Rating Grade

ING Rating Grade	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	1	2	3,970,576.89	0.05%	2	3	18,454,079.59	0.21%
2	2	2	5,525,000.00	0.06%	3	7	13,540,441.36	0.16%
3					7	13	86,543,070.49	1.00%
5	2	4	28,563,314.22	0.33%				
6	6	7	11,959,185.55	0.14%	9	16	81,854,437.85	0.95%
7	218	270	118,698,383.63	1.38%				
8	6	17	38,550,941.91	0.45%	944	1,123	171,855,061.22	1.99%
9	867	1,170	536,875,845.42	6.23%	462	542	85,281,040.84	0.99%
10	866	1,257	824,000,387.49	9.56%	1,571	2,125	1,345,387,447.51	15.60%
11	1,924	2,584	1,514,551,745.50	17.56%	888	1,093	493,293,819.39	5.72%
12	5,509	6,762	2,582,855,910.37	29.95%	3,026	4,064	2,595,929,812.65	30.11%
13	1,612	2,132	1,293,755,895.43	15.00%	3,392	4,557	2,508,375,211.75	29.09%
14	1,104	1,512	1,039,611,891.27	12.06%	968	1,254	623,602,837.63	7.23%
15	190	236	114,489,907.85	1.33%	285	417	439,570,666.19	5.10%
16	243	330	231,814,732.13	2.69%	122	174	159,208,330.25	1.85%
17	34	43	24,855,448.91	0.29%				
18	2	3	4,278,883.62	0.05%				
19	48	65	53,510,014.12	0.62%				
20	113	158	135,815,901.60	1.58%				
21	8	10	6,404,071.00	0.07%				
22	54	75	52,745,928.94	0.61%				
TOTAL	12,809	16,639	8,622,833,965.85	100.00%	11,679	15,388	8,622,896,256.72	100.00%

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	12,634	16,396	8,427,868,064.31	97.74%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	175	243	194,965,901.54	2.26%				
TOTAL	12,809	16,639	8,622,833,965.85	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 2: Distribution by LGD Bucket

Loss Given Default	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.00% - 10.00%	6,072	4,152,528,108.22	48.16%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,649	3,424,607,927.08	39.72%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	393	224,943,410.17	2.61%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,151	560,350,866.80	6.50%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	1,044	183,917,874.74	2.13%	734	551,671,437.73	6.40%
50.01% - 60.00%	202	55,692,960.32	0.65%			
60.01% - 70.00%	109	17,381,577.52	0.20%			
70.01% - >	19	3,411,241.00	0.04%			
TOTAL	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%

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
N	12,717	16,457	8,183,529,341.15	94.91%				
G	67	149	402,054,275.64	4.66%	117	305	1,227,985,567.67	14.24%
R	16	22	27,146,854.93	0.31%				
C	2	2	4,785,000.00	0.06%				
S	6	7	4,271,221.25	0.05%	8,199	9,691	1,880,711,820.07	21.81%
K	1	2	1,047,272.88	0.01%	3,363	5,392	5,514,198,868.98	63.95%
TOTAL	12,809	16,639	8,622,833,965.85	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	7,765	10,320	5,262,803,299.55	61.03%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	994	1,744	2,348,285,357.16	27.23%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,859	4,281	558,403,554.75	6.48%	0	0	0.00	0.00%
Mid-Corporates (BB)	77	171	425,008,249.94	4.93%	0	0	0.00	0.00%
Small Business Finance	114	123	28,333,504.45	0.33%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	0	0	0.00	0.00%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,809	16,639	8,622,833,965.85	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	12,809	16,639	8,622,833,965.85	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,809	16,639	8,622,833,965.85	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	12,799	16,627	8,597,250,599.69	99.70%	11,650	15,328	8,327,487,658.99	96.57%
Governments	10	12	25,583,366.16	0.30%	29	60	295,408,597.73	3.43%
TOTAL	12,809	16,639	8,622,833,965.85	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Date As Of: 30-Jun-26

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	118	9,019,125.48	0.10%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	487	653,330,228.96	7.58%	346	676,037,084.09	9.25%
Euroflexlening	250	59,866,084.54	0.69%	441	205,067,817.93	2.81%
Middellang Krediet	89	19,897,332.03	0.23%	113	26,536,034.85	0.36%
Middellang Krediet Roll Over				1	8,624,136.22	0.12%
Overdraft				27	10,676,526.42	0.15%
Rentevastlening	15,689	7,869,682,028.84	91.27%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	6	11,039,166.00	0.13%			
TOTAL	16,639	8,622,833,965.85	100.00%	12,009	7,305,508,753.13	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	507	714	668,844,568.93	7.76%	521	811	1,313,302,032.59	15.23%
15	Services	2,177	2,766	1,267,691,614.84	14.70%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	518	649	287,827,401.62	3.34%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,935	2,758	1,723,700,481.69	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	609	837	652,707,285.97	7.57%	545	848	653,152,688.78	7.57%
02	General Industries	1,458	1,951	1,090,571,137.64	12.65%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,469	3,033	1,200,204,988.37	13.92%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,373	1,737	717,601,731.96	8.32%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	218	270	105,704,660.97	1.23%	300	391	191,294,858.15	2.22%
01	Automotive	794	973	400,866,428.02	4.65%	708	904	334,036,056.36	3.87%
11	Natural Resources	95	120	76,353,680.21	0.89%	118	145	122,062,721.23	1.42%
10	Media	359	422	148,607,566.49	1.72%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	32	38	17,515,752.33	0.20%	44	58	23,867,826.35	0.28%
16	Technology	221	311	213,222,337.73	2.47%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	34	46	34,940,184.40	0.41%	25	38	52,381,627.19	0.61%
20	Utilities	10	14	16,474,144.68	0.19%	9	11	4,791,477.73	0.06%
TOTAL		12,809	16,639	8,622,833,965.85	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Next Payment Date: 28-Aug-26
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Date As Of: 30-Jun-26

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	3,397	4,324	2,133,100,996.62	24.74%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,038	1,676	1,260,034,209.74	14.61%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,312	1,763	1,045,111,907.64	12.12%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,960	2,358	764,564,006.22	8.87%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	564	778	613,218,204.93	7.11%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	398	582	545,373,299.08	6.32%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	920	1,125	454,325,576.21	5.27%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	774	944	431,346,838.12	5.00%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	653	837	406,153,375.30	4.71%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	495	617	262,001,656.06	3.04%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	268	364	226,937,802.03	2.63%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	269	341	138,771,270.92	1.61%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	255	311	121,070,118.99	1.40%	336	432	200,017,347.79	2.32%
S	Other Service Activities	365	427	108,950,001.82	1.26%	361	421	92,301,475.53	1.07%
P	Education	91	112	53,245,815.92	0.62%	88	111	156,091,468.77	1.81%
E	Water Supply: Sewerage, Waste Mana	42	69	44,889,296.35	0.52%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	4	5	11,297,431.00	0.13%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	4	6	2,442,158.90	0.03%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Coi					4	9	42,692,091.91	0.50%
TOTAL		12,809	16,639	8,622,833,965.85	100.00%	11,679	15,388	8,622,896,256.72	100.00%

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	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%



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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	1,542	1,918	1,067,805,554.24	12.38%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,327	1,654	763,048,098.38	8.85%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	896	1,154	740,675,265.62	8.59%	830	1,066	782,770,002.08	9.08%
Apeldoorn	787	1,064	601,663,284.13	6.98%	716	941	534,133,248.28	6.19%
Utrecht	885	1,138	576,201,440.17	6.68%	791	1,070	558,722,804.21	6.48%
Nijmegen	576	749	456,945,128.54	5.30%	476	632	408,418,978.73	4.74%
Enschede	584	762	397,685,173.21	4.61%	548	717	395,840,440.64	4.59%
Leiden	630	785	361,303,734.89	4.19%	585	738	308,080,185.89	3.57%
Alkmaar	559	761	344,285,391.37	3.99%	545	758	346,810,559.60	4.02%
The Hague / Den Haag	676	856	337,892,621.43	3.92%	577	727	356,600,350.58	4.14%
Arnhem	424	546	301,470,481.45	3.50%	345	446	278,691,588.58	3.23%
Breda	430	554	295,877,774.11	3.43%	397	522	307,808,062.70	3.57%
Tilburg	372	527	293,666,301.60	3.41%	349	476	285,982,656.07	3.32%
Zwolle	375	492	276,162,830.47	3.20%	353	476	281,213,581.02	3.26%
Groningen	360	478	227,692,989.47	2.64%	380	529	320,617,973.04	3.72%
Middelburg	287	367	190,614,396.31	2.21%	269	356	157,255,386.57	1.82%
Maastricht	324	407	177,013,122.72	2.05%	311	381	186,884,069.31	2.17%
Haarlem	313	393	162,438,910.03	1.88%	277	351	127,530,118.74	1.48%
Leeuwarden	187	251	131,321,341.26	1.52%	187	246	126,154,695.03	1.46%
Lelystad	186	278	126,853,176.67	1.47%	167	237	149,435,991.63	1.73%
Roermond	175	230	114,776,519.27	1.33%	181	233	113,234,591.51	1.31%
Venlo	148	193	93,403,765.64	1.08%	118	151	103,154,987.79	1.20%
Emmeloord	92	128	91,864,491.18	1.07%	76	104	70,812,114.56	0.82%
Terneuzen	72	123	81,046,184.84	0.94%	67	97	57,006,373.05	0.66%
Drachten	85	114	75,691,571.86	0.88%	62	89	51,250,639.89	0.59%
Hoogeveen	113	148	73,277,336.74	0.85%	133	183	84,422,046.07	0.98%
Assen	83	118	63,697,166.40	0.74%	96	128	55,507,237.23	0.64%
Heerenveen	108	146	60,835,271.71	0.71%	92	130	51,223,521.86	0.59%
Dokkum	64	100	58,321,115.10	0.68%	46	71	27,983,881.47	0.32%
Emmen	99	135	47,638,456.51	0.55%	120	157	68,062,324.69	0.79%
Texel	35	50	21,685,212.09	0.25%	34	46	29,191,130.09	0.34%
Terschelling	11	15	7,061,471.16	0.08%	11	14	5,957,202.44	0.07%
Ameland	3	4	2,572,234.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	346,153.28	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	12,809	16,639	8,622,833,965.85	100.00%	11,679	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

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				970	240,008,414.12	2.78%
2023	1	27,272.88	0.00%	1,064	403,470,762.50	4.68%
2024	1	1,375,000.00	0.02%	1,126	501,173,057.69	5.81%
2025	5	231,263.91	0.00%	1,354	666,322,627.64	7.73%
2026	579	120,779,422.22	1.40%	1,399	900,369,521.42	10.44%
2027	1,426	433,430,258.85	5.03%	1,335	716,357,254.70	8.31%
2028	1,906	770,923,887.21	8.94%	1,808	1,330,526,440.86	15.43%
2029	2,324	1,088,712,057.30	12.63%	2,055	1,449,056,462.09	16.80%
2030	2,035	900,852,978.89	10.45%	1,451	936,173,399.65	10.86%
2031	1,732	919,057,055.76	10.66%	942	591,721,384.84	6.86%
2032	1,493	928,985,556.72	10.77%	449	118,976,110.46	1.38%
2033	1,259	698,007,147.17	8.09%	335	117,242,015.47	1.36%
2034	1,459	1,012,338,172.55	11.74%	212	65,886,225.12	0.76%
2035	1,702	1,191,264,838.10	13.82%	209	59,448,899.76	0.69%
2036	514	343,386,865.47	3.98%	152	52,371,866.52	0.61%
2037	79	30,053,441.78	0.35%	110	53,178,975.60	0.62%
2038	27	15,398,531.27	0.18%	42	40,104,979.86	0.47%
2039	16	10,943,795.77	0.13%	15	10,979,227.77	0.13%
2040	15	35,363,408.24	0.41%	17	45,800,482.78	0.53%
2041	13	39,054,069.71	0.45%	18	55,054,378.99	0.64%
2042	18	40,878,634.92	0.47%	23	127,217,221.46	1.48%
2043	8	7,432,102.73	0.09%	14	21,655,625.43	0.25%
2044	5	7,158,741.09	0.08%	9	16,915,774.00	0.20%
2045	4	9,923,550.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,407,727.69	0.11%	9	16,860,028.55	0.20%
2047	4	1,989,339.54	0.02%	9	24,397,163.31	0.28%
2048	2	2,122,700.00	0.02%	2	2,441,700.00	0.03%
2049	4	3,376,336.39	0.04%	4	3,758,266.39	0.04%
2050	1	55,587.62	0.00%	1	66,932.22	0.00%
2051	2	304,222.07	0.00%			
TOTAL	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

Table 12: Distribution by Interest Rate Type

Interest Rate Type	<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
Euribor 1m	249	205,467,734.74	2.38%	238	177,851,766.72	2.06%
Euribor 3m	559	528,780,344.78	6.13%	1,090	988,769,368.51	11.47%
Euribor 6m	3	412,195.00	0.00%	16	35,068,351.75	0.41%
Euribor 12m	10	1,522,307.27	0.02%	14	3,297,310.24	0.04%
Fix	15,818	7,886,651,384.06	91.46%	14,030	7,417,909,459.50	86.03%
TOTAL	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%

Table 13: Distribution by Interest Rate Term

Interest Rate Term	<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
Not Defined	1	386.00	0.00%			
1 Month	249	205,467,734.74	2.38%	240	178,003,016.72	2.06%
2-3 Months	568	532,644,647.19	6.18%	1,107	1,000,192,945.45	11.60%
4-6 Months	17	9,094,468.00	0.11%	65	54,303,230.99	0.63%
7-9 Months	14	4,043,017.74	0.05%	22	1,093,935.39	0.01%
10-12 Months	316	115,509,591.82	1.34%	245	67,607,867.03	0.78%
>1-3 Years	2,680	907,897,928.28	10.53%	2,380	677,075,367.72	7.85%
>3-5 Years	5,652	2,671,129,129.80	30.98%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,137	695,541,583.22	8.07%	1,018	715,640,275.99	8.30%
>7-10 Years	5,490	3,129,203,107.37	36.29%	4,763	3,028,945,180.03	35.13%
>10 Years	515	352,302,371.69	4.09%	162	280,397,094.81	3.25%
TOTAL	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

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%	10	21,806,800.37	0.25%	258	439,667,774.15	5.10%
1.01% - 2.00%	805	877,259,713.07	10.17%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,423	1,312,563,639.54	15.22%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	616	251,188,084.78	2.91%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	636	330,389,370.85	3.83%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	724	534,398,426.13	6.20%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,186	997,838,638.79	11.57%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,233	877,752,843.27	10.18%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,427	864,780,664.70	10.03%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,594	709,989,832.41	8.23%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,593	663,892,934.21	7.70%	250	35,853,087.11	0.42%
5.01% - 5.25%	982	335,555,767.16	3.89%	142	20,024,198.79	0.23%
5.26% - 5.50%	904	312,280,991.22	3.62%	126	12,291,879.39	0.14%
5.51% - 5.75%	651	193,698,171.58	2.25%	107	9,389,356.01	0.11%
5.76% - 6.00%	512	151,282,857.42	1.75%	72	6,314,328.07	0.07%
6.01% - 6.25%	336	57,204,949.16	0.66%	49	2,600,536.33	0.03%
6.26% - 6.50%	277	49,389,607.26	0.57%	56	1,224,058.20	0.01%
6.51% - 6.75%	184	33,130,264.48	0.38%	40	5,763,731.81	0.07%
6.76% - 7.00%	124	16,808,524.49	0.19%	18	745,718.93	0.01%
7.01% - 7.25%	108	14,210,253.13	0.16%	10	530,714.27	0.01%
7.26% - 7.50%	71	8,025,402.67	0.09%	13	594,900.03	0.01%
7.51% - >	243	9,386,229.16	0.11%	26	1,697,106.22	0.02%
TOTAL	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

Table 15: Distribution by Interest Rate Review Date

Interest Rate Type	Interest RateYear	Interest Rate 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
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0				2,384	825,679,396.05	9.58%
Fixed	2023	0	1	27,272.88	0.00%	2,584	1,121,188,313.54	13.00%
Fixed	2024	0	1	1,375,000.00	0.02%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	5	231,263.91	0.00%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,266	445,470,624.93	5.17%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,773	1,027,183,539.84	11.91%	745	476,736,902.73	5.53%
Fixed	2028	0	2,672	1,148,040,524.41	13.31%	858	721,325,990.11	8.37%
Fixed	2029	0	2,748	1,413,161,383.16	16.39%	927	734,688,827.85	8.52%
Fixed	2030	0	2,330	1,287,954,590.89	14.94%	576	436,235,801.64	5.06%
Fixed	2031	0	1,364	777,611,002.30	9.02%	296	218,760,364.28	2.54%
Fixed	2032	0	741	500,893,299.36	5.81%	1	43,105.00	0.00%
Fixed	2033	0	576	335,096,580.64	3.89%			
Fixed	2034	0	656	465,064,418.10	5.39%			
Fixed	2035	0	549	377,092,946.35	4.37%			
Fixed	2036	0	134	106,798,497.29	1.24%			
Fixed	2038	0	1	325,440.00	0.00%			
Fixed	>2040	0	1	325,000.00	0.00%			
Floating	0	0	821	736,182,581.79	8.54%	1,358	1,204,986,797.22	13.97%
TOTAL			16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

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	16,296	8,140,679,181.81	94.41%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	338	475,391,840.25	5.51%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	6,762,943.79	0.08%	6	14,660,200.02	0.17%
TOTAL	16,639	8,622,833,965.85	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	118	9,019,125.48	0.10%	174	25,091,322.82	0.29%
Bullet	862	395,194,221.50	4.58%	1,315	513,797,017.84	5.96%
Linear	6,243	1,936,859,863.64	22.46%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,416	6,281,760,755.23	72.85%	7,438	5,538,517,046.81	64.23%
TOTAL	16,639	8,622,833,965.85	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	12,173	5,394,867,193.23	62.56%	9,606	4,123,904,965.00	47.83%
Quarterly	3,573	2,805,223,440.68	32.53%	4,407	3,891,261,083.63	45.13%
Semi-Annually	7	8,283,980.73	0.10%	12	44,171,716.47	0.51%
Annually	23	19,222,586.71	0.22%	48	49,761,473.78	0.58%
Bullet	862	395,194,221.50	4.58%	1,315	513,797,017.84	5.96%
Other	1	42,543.00	0.00%			
TOTAL	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

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		27	4,198,963.93	0.05%	93	24,350,491.52	0.28%
1999		11	1,349,251.30	0.02%	47	9,154,080.01	0.11%
2000		10	1,168,969.60	0.01%	53	6,515,807.12	0.08%
2001		35	17,646,835.02	0.20%	76	29,664,500.81	0.34%
2002		39	11,683,741.37	0.14%	132	29,827,555.72	0.35%
2003		77	18,911,693.38	0.22%	168	41,338,380.76	0.48%
2004		108	20,293,508.56	0.24%	224	48,223,282.63	0.56%
2005		184	42,850,873.99	0.50%	347	81,328,843.79	0.94%
2006		340	61,451,067.33	0.71%	608	169,185,391.64	1.96%
2007		445	79,408,612.66	0.92%	684	184,777,199.64	2.14%
2008		387	85,119,260.06	0.99%	603	212,939,714.60	2.47%
2009		183	30,831,648.36	0.36%	361	119,497,718.89	1.39%
2010		156	34,609,239.49	0.40%	339	101,994,663.86	1.18%
2011		157	49,542,778.41	0.57%	397	230,226,517.57	2.67%
2012		126	39,250,985.75	0.46%	404	186,636,606.50	2.16%
2013		63	33,083,055.81	0.38%	284	158,393,945.97	1.84%
2014		59	18,856,012.75	0.22%	312	203,238,551.53	2.36%
2015		433	88,405,528.14	1.03%	1,276	454,432,014.93	5.27%
2016		393	135,780,976.35	1.57%	1,091	497,545,530.66	5.77%
2017		716	325,235,355.41	3.77%	1,410	826,515,676.35	9.59%
2018		1,041	530,448,418.02	6.15%	2,064	1,496,620,705.43	17.36%
2019		1,299	672,952,190.85	7.80%	2,242	1,536,943,174.95	17.82%
2020		804	437,985,028.01	5.08%	1,401	1,141,685,594.70	13.24%
2021		1,205	687,907,645.10	7.98%	772	831,860,307.14	9.65%
2022		1,468	887,456,594.48	10.29%			
2023		1,495	871,224,460.13	10.10%			
2024		2,026	1,361,230,028.39	15.79%			
2025		2,555	1,589,021,286.91	18.43%			
2026	1	220	126,315,871.25	1.46%			
2026	2	197	120,076,748.50	1.39%			
2026	3	191	111,126,602.04	1.29%			
2026	4	131	85,879,235.31	1.00%			
2026	5	56	39,723,785.19	0.46%			
2026	6	2	1,807,714.00	0.02%			
TOTAL		16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

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	10	2,030,464.79	0.02%			
< 01	1,265	324,287,413.43	3.76%	918	191,419,976.04	2.22%
01 - 02	1,656	569,777,242.50	6.61%	1,039	336,256,758.60	3.90%
02 - 03	2,161	949,850,422.62	11.02%	1,082	481,802,190.22	5.59%
03 - 04	2,210	1,045,672,578.06	12.13%	1,303	640,369,840.03	7.43%
04 - 05	1,962	919,312,723.54	10.66%	1,424	885,781,699.13	10.27%
05 - 06	1,565	955,893,924.73	11.09%	1,279	687,118,504.99	7.97%
06 - 07	1,298	721,806,021.49	8.37%	1,666	1,123,940,561.29	13.03%
07 - 08	1,355	851,138,658.43	9.87%	2,005	1,487,810,956.29	17.25%
08 - 09	1,606	1,125,244,433.67	13.05%	1,686	1,137,536,142.16	13.19%
09 - 10	1,304	926,789,629.58	10.75%	1,178	736,502,752.59	8.54%
10 - 11	89	30,964,380.29	0.36%	485	151,187,623.38	1.75%
11 - 12	52	25,684,368.37	0.30%	384	129,931,764.39	1.51%
12 - 13	16	11,699,043.08	0.14%	244	69,087,568.60	0.80%
13 - 14	19	23,274,266.31	0.27%	191	64,366,749.85	0.75%
14 - 15	10	20,603,758.84	0.24%	183	55,896,432.64	0.65%
15 - 16	20	57,053,312.63	0.66%	123	56,782,543.73	0.66%
16 - 17	11	20,998,625.80	0.24%	65	40,822,828.09	0.47%
17 - 18	3	6,414,493.29	0.07%	17	16,798,443.20	0.19%
18 - 19	8	9,454,791.09	0.11%	18	24,440,622.87	0.28%
19 - 20	5	16,357,359.69	0.19%	18	43,964,407.21	0.51%
20 - 21	2	1,187,868.00	0.01%	25	156,893,026.52	1.82%
21 - 22	4	2,914,539.54	0.03%	15	26,203,225.43	0.30%
22 - 23	4	3,506,836.39	0.04%	4	4,631,275.00	0.05%
23 - 24	1	557,000.00	0.01%	9	16,194,899.00	0.19%
24 - 25	3	359,809.69	0.00%	8	24,782,474.55	0.29%
25 - 26				8	24,195,460.25	0.28%
26 - 27				5	3,664,832.06	0.04%
27 - 28				4	3,772,766.39	0.04%
28 - 29				1	673,000.00	0.01%
29 - 30				1	66,932.22	0.00%
TOTAL	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

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	815	502,697,336.59	5.83%	564	676,603,064.51	7.85%
0.5 - 01	1,248	794,874,451.35	9.22%	701	527,009,148.39	6.11%
01 - 02	2,316	1,459,934,750.72	16.93%	1,624	1,284,182,629.27	14.89%
02 - 03	1,789	1,159,695,939.93	13.45%	2,287	1,570,117,818.48	18.21%
03 - 04	1,429	849,993,013.77	9.86%	1,855	1,302,624,754.45	15.11%
04 - 05	1,440	807,874,971.29	9.37%	1,258	700,037,317.66	8.12%
05 - 06	899	500,611,133.63	5.81%	964	386,679,470.25	4.48%
06 - 07	1,032	594,722,880.19	6.90%	1,126	416,862,567.20	4.83%
07 - 08	1,251	628,530,259.41	7.29%	289	193,765,287.35	2.25%
08 - 09	852	399,433,555.09	4.63%	282	134,085,659.75	1.55%
09 - 10	587	247,508,741.49	2.87%	470	230,029,139.19	2.67%
10 - more	2,981	676,956,932.39	7.85%	3,968	1,200,899,400.22	13.93%
TOTAL	16,639	8,622,833,965.85	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	16,639	8,622,833,965.85	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,639	8,622,833,965.85	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

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	10	3,714,419.78	0.04%	5	7,475,700.00	0.09%
2	42	5,695,263.77	0.07%	25	13,365,307.42	0.15%
3	268	39,455,341.27	0.46%	104	55,440,274.35	0.64%
4	161	76,740,276.96	0.89%	154	64,618,120.39	0.75%
5	1,996	551,833,692.82	6.40%	961	410,411,067.97	4.76%
6-10	8,658	5,601,627,276.03	64.96%	5,460	3,601,166,162.53	41.76%
11-15	2,739	1,620,399,109.22	18.79%	4,369	2,983,974,907.78	34.61%
16-20	645	187,844,572.92	2.18%	1,088	322,663,685.75	3.74%
21-25	1,015	236,136,121.34	2.74%	1,695	550,422,285.55	6.38%
26-30	976	182,040,352.53	2.11%	1,348	364,880,548.00	4.23%
31-35	85	52,930,423.04	0.61%	112	140,816,105.92	1.63%
36-40	24	43,321,369.95	0.50%	39	67,119,144.95	0.78%
41-45	18	20,983,436.53	0.24%	27	40,476,013.89	0.47%
>50	2	112,309.69	0.00%	1	66,932.22	0.00%
TOTAL	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

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>	16,639	8,622,833,965.85	6,788,447,179.71	12,699,230,582.30	53.46%
			78.73%		

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%	301	41,305,422.11	0.48%	156	9,006,606.31	0.10%
10.01% - 20.00%	460	156,284,710.08	1.81%	276	32,847,611.83	0.38%
20.01% - 30.00%	733	239,195,055.42	2.77%	480	100,591,664.37	1.17%
30.01% - 40.00%	935	342,959,416.28	3.98%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,200	566,643,523.96	6.57%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,465	759,429,747.79	8.81%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,682	966,272,726.65	11.21%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,563	948,222,480.81	11.00%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,488	941,978,605.38	10.92%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,516	857,741,426.05	9.95%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	328	232,875,608.94	2.70%	316	176,719,031.93	2.05%
110.01% - 120.00%	237	139,515,311.32	1.62%	211	137,435,023.22	1.59%
120.01% - 130.00%	129	90,404,233.90	1.05%	140	108,956,453.98	1.26%
130.01% - 140.00%	95	66,846,530.61	0.78%	102	72,636,370.76	0.84%
140.01% - 150.00%	55	39,633,099.48	0.46%	64	38,749,555.58	0.45%
150.00% >=	532	425,375,107.59	4.93%	718	635,153,576.24	7.37%
No Collateral	3,920	1,808,150,959.48	20.97%	4,833	3,280,687,546.61	38.05%
TOTAL	16,639	8,622,833,965.85	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

Table 25: Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Running Sum of percentage
1	5	35,641,703.10	0.41%	0.41%
2	3	25,046,020.00	0.29%	0.70%
3	4	20,426,249.88	0.24%	0.94%
4	5	16,950,961.88	0.20%	1.14%
5	2	15,250,000.00	0.18%	1.31%
6	4	14,279,296.80	0.17%	1.48%
7	4	13,875,000.00	0.16%	1.64%
8	8	13,837,000.00	0.16%	1.80%
9	4	13,808,333.79	0.16%	1.96%
10	2	13,313,314.22	0.15%	2.12%
11	5	12,788,208.68	0.15%	2.26%
12	2	12,625,000.00	0.15%	2.41%
13	2	12,376,340.80	0.14%	2.55%
14	3	11,900,000.00	0.14%	2.69%
15	1	11,600,000.00	0.13%	2.83%
16	12	11,075,232.03	0.13%	2.95%
17	7	10,731,133.00	0.12%	3.08%
18	1	10,660,000.00	0.12%	3.20%
19	2	10,493,750.00	0.12%	3.32%
20	1	10,210,054.96	0.12%	3.44%
21	1	9,956,250.00	0.12%	3.56%
22	4	9,790,000.00	0.11%	3.67%
23	3	9,600,000.00	0.11%	3.78%
24	4	9,576,690.20	0.11%	3.89%
25	4	9,418,046.00	0.11%	4.00%
26	4	9,331,285.25	0.11%	4.11%
27	8	9,018,418.12	0.10%	4.22%
28	5	8,859,548.17	0.10%	4.32%
29	2	8,750,000.00	0.10%	4.42%
30	1	8,640,000.00	0.10%	4.52%
31	2	8,625,000.00	0.10%	4.62%
32	11	8,533,125.00	0.10%	4.72%
33	4	8,530,081.00	0.10%	4.82%
34	2	8,475,000.00	0.10%	4.92%
35	3	8,472,040.00	0.10%	5.02%
36	8	8,203,333.38	0.10%	5.11%
37	3	8,118,750.00	0.09%	5.20%
38	7	7,952,662.00	0.09%	5.30%
39	3	7,918,243.00	0.09%	5.39%
40	3	7,812,500.00	0.09%	5.48%
TOTAL	159	472,468,571.26	5.48%	5.48%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

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	74	54,910,400.73	101,652,025.01	32,656,835.44	0.00	0.00
Default (in Workout)>=6M	85	81,418,390.87	101,203,732.15	55,124,592.28	0.00	0.00
Liquidation(in WorkOut)	85	59,149,829.94	77,722,215.83	11,226,112.62	0.00	0.00
Total Currently In Default	244	195,478,621.54	280,577,972.99	99,007,540.34	0.00	0.00
Cured						
Reperforming	78	46,037,933.24	52,640,094.43	39,289,657.21	0.00	0.00
Reperforming (Restructuring)	2	408,587.00	610,264.00	488,743.70	0.00	0.00
Reperforming (Repaid)	26	8,940,175.94	10,178,621.74	16,552,890.48	0.00	0.00
Total Reperforming	106	55,386,696.18	63,428,980.17	56,331,291.39	0.00	0.00
Recovered						
Liquidated Without Loss	158	74,518,055.96	108,488,708.25	65,566,750.68	0.00	74,518,055.96
Liquidated With Loss	52	9,453,867.83	11,867,044.83	117,026.48	5,415,694.66	4,038,173.17
Total Worked Out	210	83,971,923.79	120,355,753.08	65,683,777.16	5,415,694.66	78,556,229.13
TOTAL DEFAULTS	560	334,837,241.51	464,362,706.24	221,022,608.89	5,415,694.66	78,556,229.13

Cure Rate: 19.79% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 93.55% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 47.85% =(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-Aug-26
Reporting Date: 28-Jul-26
Date As Of: 30-Jun-26

Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Restructuring)	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	0				0.00	0.00
Recovered						
Liquidated Without Loss	4	535,092.00	635,035.00	633,244.21	0.00	535,092.00
Liquidated With Loss	2	56,579.00	89,493.00	0.00	56,579.00	0.00
SubTotal	6	591,671.00	724,528.00	633,244.21	56,579.00	535,092.00
TOTAL	6	591,671.00	724,528.00	633,244.21	56,579.00	535,092.00

26.C. Performance Distribution Matrix

		Current						Total
	Balance at Default	Active	Active	Active	Inactive	Inactive	Inactive	
	Previous	Under Workout - Default	Under Workout - Liquidation	Reperforming	Reperforming (Repaid)	Worked Out Without Realised Loss	Worked Out With Realised Loss	
Active	Under Workout-Default	125,744,112.25	1,518,422.00	0.00	0.00	200,376.00	0.00	127,462,910.25
		136	3	0	0	1	0	140
Active	Under Workout-Liquidation	205,263.18	51,821,787.07	0.00	0.00	334,716.00	56,579.00	52,418,345.25
		1	67	0	0	3	2	73
Active	Reperforming	0.00	0.00	46,446,520.24	0.00	0.00	0.00	46,446,520.24
		0	0	80	0	0	0	80
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	8,940,175.94	0.00	0.00	8,940,175.94
		0	0	0	26	0	0	26
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	73,982,963.96	0.00	73,982,963.96
		0	0	0	0	154	0	154
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	9,397,288.83	9,397,288.83
		0	0	0	0	0	50	50
New Defaults		10,379,416.17	5,809,620.87	0.00	0.00	0.00	0.00	16,189,037.04
		22	15	0	0	0	0	37
Total		136,328,791.60	59,149,829.94	46,446,520.24	8,940,175.94	74,518,055.96	9,453,867.83	334,837,241.51
		159	85	80	26	158	52	560

Counterparties

ARRANGER AND MANAGER

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
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ISSUER

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1043 AP Amsterdam
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LEGAL ADVISERS TO THE ARRANGER AND MANAGER

Allen & Overy LLP
Apollolaan 15
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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
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SELLER

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SERVICER

ING Bank N.V.
Foppingadreef 7
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The Netherlands

Rating trigger short term below (M/F)	P-1/F2
Rating trigger long term below (M/F)	A3/BBB
Rating trigger Collateral Account long term below (M/F)	Baa3/BBB

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

ISSUER ACCOUNT BANK

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

SWAP COUNTERPARTY

Provider	ING Bank N.V
Current short term rating (M/F)	P-1/F1+
1st level rating trigger short term (F)	F1
2nd level rating trigger short term (F)	F3
Current long term rating (M/F)	Aa3/AA-
1st level rating trigger long term (M/F)	A3/A
2nd level rating trigger long term (M/F)	Baa1/BBB-

RATING AGENCY

Fitch Ratings
30 North Colonnade, Canary Wharf
London E14 5GN
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CASH COLLECTION ACCOUNT PROVIDER

Provider	ING Bank N.V
Current short term rating (M/F)	P-1/F1+
Rating trigger short term below (M/F)	P-1/F2
Current long term rating (M/F)	Aa3/AA-
Rating trigger long term below (M/F)	A2/BBB

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