

# **NL SME Lion III**



## **Monthly Investor Report After Replenishment**

**29 June 2026**



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-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	
<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	29-Jun-26	17-Dec-21
Portfolio Cut-off Date	31-May-26	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	363,319.73	103,743.28
Of which Balance Principal Deficiency Ledger	85,612.00	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	8,622,551,068.27	8,622,896,256.72
Number of Reference Obligations	16,725	15,388
Number of Reference Entities	12,873	11,679
Number of Reference Entity Groups	12,380	11,264
Weighted Average Amount per Entity Group	696,490.39	765,527.01
Weighted Average Maturity [years]	5.67	7.09
Weighted Average Seasoning	4.74	4.73
Weighted Average Original Maturity	10.41	11.82
Weighted Average Life/Duration [years]	4.23	4.83
Weighted Average Interest Term [years]	6.39	6.03
Weighted Average Fixed Interest Rate Term [years]	6.97	6.97
Weighted Average Interest Rate	3.82%	2.26%
Weighted Average Interest Rate (Fixed only)	3.77%	2.36%
Weighted Average Probability Of Default	3.82%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.73%	1.33%
Weighted Average Loss Given Default	15.17%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	14.88%	10.58%
RONA Unsecured	18.99%	38.05%
RONA Mortgage	81.01%	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	94.49%	79.15%
Current Purchased Balance	356	151,538,432.88
Cumulative Purchased Balance	13,976	9,695,424,336.19
Defaulted Ratio		2.09%
Set-off Risk S Model		152,365.15
Current Repurchased Balance	36	19,534,210.07
Cumulative Repurchased Balance	2,305	1,341,108,443.21



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Class A3 Notes	NL0015000OE2	Aaa	Aaa	AAA	AAA	1,188,800,000.00	1,188,800,000.00	3M EURIBOR+0.40%
Class B Notes	NL0015000OR4	NR	NR	NR	NR	2,134,200,000.00	2,134,200,000.00	
Class C Notes	NL0015000OQ6	NR	NR	NR	NR	43,115,000.00	43,115,000.00	
<i>100% retained by ING</i>						<b>8,666,115,000.00</b>	<b>8,666,115,000.00</b>	

#### Stop replenishment and Portfolio triggers

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

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

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

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



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## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-26

**Table 1a: Distribution by Rating Grade**

ING Rating Grade	<i>Current</i>				<i>Initial</i>			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	1	2	3,970,576.89	0.05%	2	3	18,454,079.59	0.21%
2	2	2	5,875,000.00	0.07%	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	7	8	22,886,061.48	0.27%	9	16	81,854,437.85	0.95%
7	207	255	100,189,086.68	1.16%				
8	8	19	40,392,334.89	0.47%	944	1,123	171,855,061.22	1.99%
9	851	1,165	523,365,506.65	6.07%	462	542	85,281,040.84	0.99%
10	878	1,273	845,077,263.32	9.80%	1,571	2,125	1,345,387,447.51	15.60%
11	1,927	2,594	1,578,508,572.77	18.31%	888	1,093	493,293,819.39	5.72%
12	5,540	6,843	2,580,342,503.38	29.93%	3,026	4,064	2,595,929,812.65	30.11%
13	1,619	2,065	1,208,749,671.60	14.02%	3,392	4,557	2,508,375,211.75	29.09%
14	1,132	1,566	1,074,912,201.95	12.47%	968	1,254	623,602,837.63	7.23%
15	214	272	126,527,579.03	1.47%	285	417	439,570,666.19	5.10%
16	224	302	215,054,966.09	2.49%	122	174	159,208,330.25	1.85%
17	42	54	25,448,362.45	0.30%				
18	3	4	5,461,925.29	0.06%				
19	59	85	57,857,606.08	0.67%				
20	99	139	126,950,020.25	1.47%				
21	7	9	6,067,234.00	0.07%				
22	51	64	46,351,281.25	0.54%				
<b>TOTAL</b>	<b>12,873</b>	<b>16,725</b>	<b>8,622,551,068.27</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

**Table 1b: Distribution by ING Customer Rating Category**

ING Rating Category	<i>Current</i>				<i>Initial</i>			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Performing	12,716	16,513	8,443,182,532.77	97.92%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	157	212	179,368,535.50	2.08%				
<b>TOTAL</b>	<b>12,873</b>	<b>16,725</b>	<b>8,622,551,068.27</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26  
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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%	6,147	4,215,473,627.35	48.89%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,670	3,386,650,133.89	39.28%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	377	189,310,738.07	2.20%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,107	539,635,040.83	6.26%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	1,104	226,309,018.07	2.62%	734	551,671,437.73	6.40%
50.01% - 60.00%	192	44,622,210.55	0.52%			
60.01% - 70.00%	108	17,073,892.12	0.20%			
70.01% - >	20	3,476,407.39	0.04%			
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

**Table 3: Distribution by ING Customer Rating Model**

ING Rating Model	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
N	12,775	16,534	8,172,539,459.68	94.78%				
G	68	151	409,581,692.45	4.75%	117	305	1,227,985,567.67	14.24%
R	15	21	26,375,897.38	0.31%				
C	2	2	4,785,000.00	0.06%				
K	4	5	4,511,147.88	0.05%	3,363	5,392	5,514,198,868.98	63.95%
S	7	10	3,287,871.25	0.04%	8,199	9,691	1,880,711,820.07	21.81%
P	2	2	1,469,999.63	0.02%				
<b>TOTAL</b>	<b>12,873</b>	<b>16,725</b>	<b>8,622,551,068.27</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)	7,806	10,376	5,264,260,042.97	61.05%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	996	1,745	2,338,657,972.70	27.12%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,883	4,311	559,445,393.16	6.49%	0	0	0.00	0.00%
Mid-Corporates (BB)	78	174	432,759,400.62	5.02%	0	0	0.00	0.00%
Small Business Finance	110	119	27,428,258.82	0.32%	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%
<b>TOTAL</b>	<b>12,873</b>	<b>16,725</b>	<b>8,622,551,068.27</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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### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26  
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**Table 5: Distribution by Country**

Country Name	Country	<i>Current</i>				<i>Initial</i>			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Netherlands	NL	12,873	16,725	8,622,551,068.27	100.00%	11,679	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>		<b>12,873</b>	<b>16,725</b>	<b>8,622,551,068.27</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

**Table 6: Distribution by Customer Type**

Customer Type	<i>Current</i>				<i>Initial</i>			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Corporates	12,862	16,712	8,591,973,026.18	99.65%	11,650	15,328	8,327,487,658.99	96.57%
Governments	11	13	30,578,042.09	0.35%	29	60	295,408,597.73	3.43%
<b>TOTAL</b>	<b>12,873</b>	<b>16,725</b>	<b>8,622,551,068.27</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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## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26  
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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	119	9,157,053.31	0.11%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	493	653,457,977.75	7.58%	346	676,037,084.09	9.25%
Euroflexlening	257	64,238,890.31	0.75%	441	205,067,817.93	2.81%
Middellang Krediet	91	20,330,262.76	0.24%	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	15,757	7,863,002,718.14	91.19%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	8	12,364,166.00	0.14%			
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</b>	<b>100.00%</b>	<b>12,009</b>	<b>7,305,508,753.13</b>	<b>100.00%</b>

**Table 8.A: Distribution by Industry Category**

NAICS Code	Industry Category	Current				Initial			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
03	Chemicals, Health & Pharmaceuticals	507	717	669,019,937.85	7.76%	521	811	1,313,302,032.59	15.23%
15	Services	2,194	2,780	1,266,613,960.73	14.69%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	558	700	309,296,286.25	3.59%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,917	2,749	1,722,297,171.43	19.97%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	613	839	644,647,198.31	7.48%	545	848	653,152,688.78	7.57%
02	General Industries	1,460	1,951	1,089,219,830.14	12.63%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,468	3,028	1,184,287,256.30	13.73%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,381	1,745	716,877,098.38	8.31%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	218	273	105,842,346.53	1.23%	300	391	191,294,858.15	2.22%
01	Automotive	797	977	399,382,013.77	4.63%	708	904	334,036,056.36	3.87%
11	Natural Resources	97	123	78,397,253.07	0.91%	118	145	122,062,721.23	1.42%
10	Media	369	438	153,344,327.12	1.78%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	32	38	17,550,710.65	0.20%	44	58	23,867,826.35	0.28%
16	Technology	224	315	216,278,100.97	2.51%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	28	38	32,951,946.95	0.38%	25	38	52,381,627.19	0.61%
20	Utilities	10	14	16,545,629.82	0.19%	9	11	4,791,477.73	0.06%
<b>TOTAL</b>		<b>12,873</b>	<b>16,725</b>	<b>8,622,551,068.27</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			% by Notional Amount	Initial			% by Notional Amount
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	
G	Wholesale and Retail Trade: Repair of	3,412	4,343	2,118,882,273.46	24.57%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,041	1,686	1,262,953,689.95	14.65%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,315	1,766	1,044,470,366.61	12.11%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,964	2,360	756,313,780.88	8.77%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	568	779	606,225,115.92	7.03%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	399	584	549,241,163.19	6.37%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	924	1,126	446,903,031.54	5.18%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	786	956	432,828,198.94	5.02%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	638	822	400,500,767.70	4.64%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	533	666	282,970,689.11	3.28%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	272	369	231,143,276.34	2.68%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	267	338	135,204,426.13	1.57%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	256	315	122,163,821.57	1.42%	336	432	200,017,347.79	2.32%
S	Other Service Activities	354	421	115,804,964.00	1.34%	361	421	92,301,475.53	1.07%
P	Education	94	114	57,710,850.41	0.67%	88	111	156,091,468.77	1.81%
E	Water Supply: Sewerage, Waste Mana	42	69	45,461,399.62	0.53%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	4	5	11,320,259.00	0.13%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	4	6	2,452,993.90	0.03%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Cor					4	9	42,692,091.91	0.50%
<b>TOTAL</b>		<b>12,873</b>	<b>16,725</b>	<b>8,622,551,068.27</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 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	16,725	8,622,551,068.27	100.00%	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



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### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26  
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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	1,545	1,924	1,065,265,689.12	12.35%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,336	1,669	775,495,942.75	8.99%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	903	1,159	738,570,546.90	8.57%	830	1,066	782,770,002.08	9.08%
Apeldoorn	790	1,068	601,915,118.26	6.98%	716	941	534,133,248.28	6.19%
Utrecht	890	1,147	584,910,534.12	6.78%	791	1,070	558,722,804.21	6.48%
Nijmegen	569	744	445,433,106.66	5.17%	476	632	408,418,978.73	4.74%
Enschede	588	763	392,798,511.10	4.56%	548	717	395,840,440.64	4.59%
Leiden	641	797	362,926,878.38	4.21%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	686	866	343,611,470.52	3.99%	577	727	356,600,350.58	4.14%
Alkmaar	558	764	340,471,969.32	3.95%	545	758	346,810,559.60	4.02%
Arnhem	431	552	301,632,860.70	3.50%	345	446	278,691,588.58	3.23%
Breda	436	561	298,273,763.15	3.46%	397	522	307,808,062.70	3.57%
Tilburg	375	530	296,881,227.15	3.44%	349	476	285,982,656.07	3.32%
Zwolle	372	489	274,942,690.30	3.19%	353	476	281,213,581.02	3.26%
Groningen	363	483	229,114,607.26	2.66%	380	529	320,617,973.04	3.72%
Middelburg	289	370	191,414,426.86	2.22%	269	356	157,255,386.57	1.82%
Maastricht	323	404	173,196,825.69	2.01%	311	381	186,884,069.31	2.17%
Haarlem	310	392	159,677,686.72	1.85%	277	351	127,530,118.74	1.48%
Leeuwarden	185	251	128,686,698.65	1.49%	187	246	126,154,695.03	1.46%
Lelystad	184	274	123,800,282.68	1.44%	167	237	149,435,991.63	1.73%
Roermond	175	230	114,730,898.52	1.33%	181	233	113,234,591.51	1.31%
Venlo	149	195	94,741,585.33	1.10%	118	151	103,154,987.79	1.20%
Emmeloord	94	131	91,622,566.88	1.06%	76	104	70,812,114.56	0.82%
Terneuzen	73	123	81,129,764.33	0.94%	67	97	57,006,373.05	0.66%
Drachten	85	116	78,017,050.03	0.90%	62	89	51,250,639.89	0.59%
Hoogeveen	114	151	72,174,615.88	0.84%	133	183	84,422,046.07	0.98%
Assen	85	120	64,129,706.23	0.74%	96	128	55,507,237.23	0.64%
Heerenveen	107	144	59,272,289.42	0.69%	92	130	51,223,521.86	0.59%
Dokkum	65	101	58,545,387.46	0.68%	46	71	27,983,881.47	0.32%
Emmen	101	136	47,125,764.44	0.55%	120	157	68,062,324.69	0.79%
Texel	36	51	21,976,022.10	0.25%	34	46	29,191,130.09	0.34%
Terschelling	11	15	7,101,446.32	0.08%	11	14	5,957,202.44	0.07%
Ameland	3	4	2,614,845.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	348,290.04	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
<b>TOTAL</b>	<b>12,873</b>	<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-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	6	233,861.91	0.00%	1,354	666,322,627.64	7.73%
2026	667	142,409,843.32	1.65%	1,399	900,369,521.42	10.44%
2027	1,450	445,933,476.65	5.17%	1,335	716,357,254.70	8.31%
2028	1,929	792,418,672.76	9.19%	1,808	1,330,526,440.86	15.43%
2029	2,356	1,112,003,088.97	12.90%	2,055	1,449,056,462.09	16.80%
2030	2,052	914,113,079.30	10.60%	1,451	936,173,399.65	10.86%
2031	1,708	910,099,514.36	10.55%	942	591,721,384.84	6.86%
2032	1,503	936,021,898.02	10.86%	449	118,976,110.46	1.38%
2033	1,259	695,952,109.16	8.07%	335	117,242,015.47	1.36%
2034	1,468	1,019,185,483.76	11.82%	212	65,886,225.12	0.76%
2035	1,702	1,192,015,295.06	13.82%	209	59,448,899.76	0.69%
2036	418	243,284,544.77	2.82%	152	52,371,866.52	0.61%
2037	79	30,221,820.49	0.35%	110	53,178,975.60	0.62%
2038	27	15,237,288.08	0.18%	42	40,104,979.86	0.47%
2039	16	10,954,371.03	0.13%	15	10,979,227.77	0.13%
2040	15	35,421,790.92	0.41%	17	45,800,482.78	0.53%
2041	14	39,536,486.73	0.46%	18	55,054,378.99	0.64%
2042	18	40,935,719.92	0.47%	23	127,217,221.46	1.48%
2043	9	10,787,457.11	0.13%	14	21,655,625.43	0.25%
2044	5	7,159,960.80	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	9,436,949.86	0.11%	9	16,860,028.55	0.20%
2047	4	1,990,466.87	0.02%	9	24,397,163.31	0.28%
2048	2	2,128,200.00	0.02%	2	2,441,700.00	0.03%
2049	4	3,382,921.39	0.04%	4	3,758,266.39	0.04%
2050	1	56,154.85	0.00%	1	66,932.22	0.00%
2051	2	304,789.30	0.00%			
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-26

**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	251	205,272,465.29	2.38%	238	177,851,766.72	2.06%
Euribor 3m	574	535,144,619.53	6.21%	1,090	988,769,368.51	11.47%
Euribor 6m	3	413,355.00	0.00%	16	35,068,351.75	0.41%
Euribor 12m	10	1,584,309.26	0.02%	14	3,297,310.24	0.04%
Fix	15,887	7,880,136,319.19	91.39%	14,030	7,417,909,459.50	86.03%
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

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

Interest Rate Term	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Not Defined	1	390.75	0.00%			
1 Month	251	205,272,465.29	2.38%	240	178,003,016.72	2.06%
2-3 Months	587	540,484,844.54	6.27%	1,107	1,000,192,945.45	11.60%
4-6 Months	19	8,726,464.72	0.10%	65	54,303,230.99	0.63%
7-9 Months	12	3,934,540.66	0.05%	22	1,093,935.39	0.01%
10-12 Months	312	112,196,437.82	1.30%	245	67,607,867.03	0.78%
>1-3 Years	2,705	908,190,782.63	10.53%	2,380	677,075,367.72	7.85%
>3-5 Years	5,642	2,648,321,625.66	30.71%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,133	697,178,172.98	8.09%	1,018	715,640,275.99	8.30%
>7-10 Years	5,539	3,141,836,887.10	36.44%	4,763	3,028,945,180.03	35.13%
>10 Years	524	356,408,456.12	4.13%	162	280,397,094.81	3.25%
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-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%	11	23,546,965.05	0.27%	258	439,667,774.15	5.10%
1.01% - 2.00%	844	911,827,741.75	10.57%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,497	1,358,339,678.59	15.75%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	647	270,866,363.89	3.14%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	663	336,057,107.33	3.90%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	721	538,149,458.91	6.24%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,203	1,000,385,110.21	11.60%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,240	852,711,120.98	9.89%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,419	845,288,895.41	9.80%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,559	672,416,250.78	7.80%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,552	644,356,800.80	7.47%	250	35,853,087.11	0.42%
5.01% - 5.25%	956	348,584,395.71	4.04%	142	20,024,198.79	0.23%
5.26% - 5.50%	906	307,754,087.56	3.57%	126	12,291,879.39	0.14%
5.51% - 5.75%	661	180,751,201.56	2.10%	107	9,389,356.01	0.11%
5.76% - 6.00%	512	140,430,015.76	1.63%	72	6,314,328.07	0.07%
6.01% - 6.25%	337	55,174,631.41	0.64%	49	2,600,536.33	0.03%
6.26% - 6.50%	267	48,312,615.53	0.56%	56	1,224,058.20	0.01%
6.51% - 6.75%	186	34,250,376.67	0.40%	40	5,763,731.81	0.07%
6.76% - 7.00%	125	19,318,746.13	0.22%	18	745,718.93	0.01%
7.01% - 7.25%	104	15,019,255.72	0.17%	10	530,714.27	0.01%
7.26% - 7.50%	72	9,416,762.16	0.11%	13	594,900.03	0.01%
7.51% - >	243	9,593,486.36	0.11%	26	1,697,106.22	0.02%
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-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	6	233,861.91	0.00%	1,433	774,691,913.21	8.98%
Fixed	2026	0	1,500	533,837,293.88	6.19%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,773	1,022,329,540.67	11.86%	745	476,736,902.73	5.53%
Fixed	2028	0	2,684	1,164,766,259.85	13.51%	858	721,325,990.11	8.37%
Fixed	2029	0	2,701	1,401,821,256.96	16.26%	927	734,688,827.85	8.52%
Fixed	2030	0	2,329	1,293,589,370.91	15.00%	576	436,235,801.64	5.06%
Fixed	2031	0	1,270	707,880,034.47	8.21%	296	218,760,364.28	2.54%
Fixed	2032	0	739	498,635,177.98	5.78%	1	43,105.00	0.00%
Fixed	2033	0	572	330,554,115.22	3.83%			
Fixed	2034	0	661	470,468,559.89	5.46%			
Fixed	2035	0	549	381,013,264.27	4.42%			
Fixed	2036	0	100	73,235,310.30	0.85%			
Fixed	>2040	0	1	370,000.00	0.00%			
Floating	0	0	838	742,414,749.08	8.61%	1,358	1,204,986,797.22	13.97%
<b>TOTAL</b>			<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-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	16,379	8,137,756,887.21	94.38%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	341	478,031,237.27	5.54%	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%
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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	119	9,157,053.31	0.11%	174	25,091,322.82	0.29%
Bullet	880	401,355,345.77	4.65%	1,315	513,797,017.84	5.96%
Linear	6,256	1,922,010,081.79	22.29%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,470	6,290,028,587.40	72.95%	7,438	5,538,517,046.81	64.23%
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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	12,185	5,372,942,212.21	62.31%	9,606	4,123,904,965.00	47.83%
Quarterly	3,629	2,820,354,399.85	32.71%	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	19,572,586.71	0.23%	48	49,761,473.78	0.58%
Bullet	880	401,355,345.77	4.65%	1,315	513,797,017.84	5.96%
Other	1	42,543.00	0.00%			
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-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		28	4,477,340.92	0.05%	93	24,350,491.52	0.28%
1999		11	1,353,835.01	0.02%	47	9,154,080.01	0.11%
2000		10	1,174,896.85	0.01%	53	6,515,807.12	0.08%
2001		40	18,339,744.67	0.21%	76	29,664,500.81	0.34%
2002		41	11,828,275.95	0.14%	132	29,827,555.72	0.35%
2003		77	19,039,357.00	0.22%	168	41,338,380.76	0.48%
2004		111	20,675,557.14	0.24%	224	48,223,282.63	0.56%
2005		186	43,049,359.59	0.50%	347	81,328,843.79	0.94%
2006		345	62,520,476.06	0.73%	608	169,185,391.64	1.96%
2007		452	81,067,472.87	0.94%	684	184,777,199.64	2.14%
2008		399	90,116,728.17	1.05%	603	212,939,714.60	2.47%
2009		189	32,207,197.41	0.37%	361	119,497,718.89	1.39%
2010		159	35,017,190.09	0.41%	339	101,994,663.86	1.18%
2011		157	49,674,077.09	0.58%	397	230,226,517.57	2.67%
2012		127	39,464,718.59	0.46%	404	186,636,606.50	2.16%
2013		66	33,596,845.62	0.39%	284	158,393,945.97	1.84%
2014		63	19,835,940.54	0.23%	312	203,238,551.53	2.36%
2015		444	92,117,902.87	1.07%	1,276	454,432,014.93	5.27%
2016		428	149,179,605.16	1.73%	1,091	497,545,530.66	5.77%
2017		732	331,885,292.42	3.85%	1,410	826,515,676.35	9.59%
2018		1,066	544,389,021.44	6.31%	2,064	1,496,620,705.43	17.36%
2019		1,320	684,197,020.31	7.93%	2,242	1,536,943,174.95	17.82%
2020		815	443,635,052.08	5.15%	1,401	1,141,685,594.70	13.24%
2021		1,228	699,687,265.55	8.11%	772	831,860,307.14	9.65%
2022		1,489	904,500,747.04	10.49%			
2023		1,519	885,406,050.72	10.27%			
2024		2,043	1,380,285,470.04	16.01%			
2025		2,539	1,594,357,166.96	18.49%			
2026	1	214	123,753,366.53	1.44%			
2026	2	193	116,292,877.85	1.35%			
2026	3	162	87,412,443.11	1.01%			
2026	4	72	22,012,772.62	0.26%			
<b>TOTAL</b>		<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-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	11	2,033,062.79	0.02%			
< 01	1,290	333,823,379.29	3.87%	918	191,419,976.04	2.22%
01 - 02	1,621	556,876,229.76	6.46%	1,039	336,256,758.60	3.90%
02 - 03	2,169	968,538,604.14	11.23%	1,082	481,802,190.22	5.59%
03 - 04	2,264	1,077,097,032.36	12.49%	1,303	640,369,840.03	7.43%
04 - 05	1,959	904,278,525.11	10.49%	1,424	885,781,699.13	10.27%
05 - 06	1,533	925,404,596.79	10.73%	1,279	687,118,504.99	7.97%
06 - 07	1,337	761,130,632.28	8.83%	1,666	1,123,940,561.29	13.03%
07 - 08	1,367	830,259,718.66	9.63%	2,005	1,487,810,956.29	17.25%
08 - 09	1,584	1,106,494,849.76	12.83%	1,686	1,137,536,142.16	13.19%
09 - 10	1,333	920,193,379.30	10.67%	1,178	736,502,752.59	8.54%
10 - 11	90	30,281,252.97	0.35%	485	151,187,623.38	1.75%
11 - 12	53	26,918,476.48	0.31%	384	129,931,764.39	1.51%
12 - 13	21	12,326,199.30	0.14%	244	69,087,568.60	0.80%
13 - 14	19	23,172,414.23	0.27%	191	64,366,749.85	0.75%
14 - 15	8	18,497,965.47	0.21%	183	55,896,432.64	0.65%
15 - 16	24	60,019,083.04	0.70%	123	56,782,543.73	0.66%
16 - 17	11	24,100,923.88	0.28%	65	40,822,828.09	0.47%
17 - 18	4	6,721,749.59	0.08%	17	16,798,443.20	0.19%
18 - 19	8	9,456,010.80	0.11%	18	24,440,622.87	0.28%
19 - 20	4	15,901,804.86	0.18%	18	43,964,407.21	0.51%
20 - 21	3	1,672,645.00	0.02%	25	156,893,026.52	1.82%
21 - 22	4	2,921,166.87	0.03%	15	26,203,225.43	0.30%
22 - 23	4	3,511,421.39	0.04%	4	4,631,275.00	0.05%
23 - 24	1	559,000.00	0.01%	9	16,194,899.00	0.19%
24 - 25	2	303,654.85	0.00%	8	24,782,474.55	0.29%
25 - 26	1	57,289.30	0.00%	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%
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26

Reporting Date: 29-Jun-26

Date As Of: 31-May-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	845	488,817,708.38	5.67%	564	676,603,064.51	7.85%
0.5 - 01	1,252	805,716,904.14	9.34%	701	527,009,148.39	6.11%
01 - 02	2,290	1,483,830,515.19	17.21%	1,624	1,284,182,629.27	14.89%
02 - 03	1,798	1,124,165,768.61	13.04%	2,287	1,570,117,818.48	18.21%
03 - 04	1,444	850,203,051.92	9.86%	1,855	1,302,624,754.45	15.11%
04 - 05	1,429	814,637,061.10	9.45%	1,258	700,037,317.66	8.12%
05 - 06	844	472,053,151.37	5.47%	964	386,679,470.25	4.48%
06 - 07	1,113	626,779,783.22	7.27%	1,126	416,862,567.20	4.83%
07 - 08	1,265	643,037,278.81	7.46%	289	193,765,287.35	2.25%
08 - 09	834	388,828,893.64	4.51%	282	134,085,659.75	1.55%
09 - 10	577	231,508,806.07	2.68%	470	230,029,139.19	2.67%
10 - more	3,034	692,972,145.82	8.04%	3,968	1,200,899,400.22	13.93%
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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	16,725	8,622,551,068.27	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-26

**Table 23: Distribution by Original Tenor**

Original Tenor	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	11	5,520,142.80	0.06%	5	7,475,700.00	0.09%
2	39	4,821,194.89	0.06%	25	13,365,307.42	0.15%
3	263	43,739,830.06	0.51%	104	55,440,274.35	0.64%
4	160	74,940,442.88	0.87%	154	64,618,120.39	0.75%
5	1,997	558,647,340.37	6.48%	961	410,411,067.97	4.76%
6-10	8,630	5,550,409,869.87	64.37%	5,460	3,601,166,162.53	41.76%
11-15	2,805	1,642,729,815.62	19.05%	4,369	2,983,974,907.78	34.61%
16-20	665	195,979,349.00	2.27%	1,088	322,663,685.75	3.74%
21-25	1,037	240,326,469.49	2.79%	1,695	550,422,285.55	6.38%
26-30	981	185,991,920.23	2.16%	1,348	364,880,548.00	4.23%
31-35	86	53,433,120.13	0.62%	112	140,816,105.92	1.63%
36-40	31	44,832,963.17	0.52%	39	67,119,144.95	0.78%
41-45	18	21,065,165.61	0.24%	27	40,476,013.89	0.47%
>50	2	113,444.15	0.00%	1	66,932.22	0.00%
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26  
 Reporting Date: 29-Jun-26  
 Date As Of: 31-May-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	<b>71.63%</b>
			<b>61.95%</b>		
<i>Current</i>	16,725	8,622,551,068.27	6,985,080,009.84	13,159,899,737.69	<b>53.08%</b>
			<b>81.01%</b>		

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

Loan To Value	<i>Current</i>			<i>Initial</i>		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
<= 10.00%	315	52,066,439.48	0.60%	156	9,006,606.31	0.10%
10.01% - 20.00%	467	155,867,395.32	1.81%	276	32,847,611.83	0.38%
20.01% - 30.00%	744	246,620,614.60	2.86%	480	100,591,664.37	1.17%
30.01% - 40.00%	937	364,669,593.69	4.23%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,246	596,304,340.26	6.92%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,498	767,493,590.09	8.90%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,769	1,014,324,287.45	11.76%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,590	990,574,689.72	11.49%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,557	992,432,140.19	11.51%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,520	864,746,926.64	10.03%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	350	221,238,882.63	2.57%	316	176,719,031.93	2.05%
110.01% - 120.00%	233	154,474,901.73	1.79%	211	137,435,023.22	1.59%
120.01% - 130.00%	146	103,351,227.20	1.20%	140	108,956,453.98	1.26%
130.01% - 140.00%	91	45,598,730.37	0.53%	102	72,636,370.76	0.84%
140.01% - 150.00%	65	44,054,910.06	0.51%	64	38,749,555.58	0.45%
150.00% >=	480	395,320,644.07	4.58%	718	635,153,576.24	7.37%
No Collateral	3,717	1,613,411,754.77	18.71%	4,833	3,280,687,546.61	38.05%
<b>TOTAL</b>	<b>16,725</b>	<b>8,622,551,068.27</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-Aug-26  
 Reporting Date: 29-Jun-26  
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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	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	13,905,000.00	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	2	13,062,500.00	0.15%	2.27%
12	5	12,882,646.18	0.15%	2.42%
13	2	12,429,735.80	0.14%	2.56%
14	3	11,900,000.00	0.14%	2.70%
15	1	11,600,000.00	0.13%	2.83%
16	12	11,295,220.18	0.13%	2.96%
17	1	10,824,000.00	0.13%	3.09%
18	7	10,731,133.00	0.12%	3.21%
19	2	10,493,750.00	0.12%	3.34%
20	1	10,380,222.54	0.12%	3.46%
21	1	9,956,250.00	0.12%	3.57%
22	4	9,790,000.00	0.11%	3.69%
23	3	9,600,000.00	0.11%	3.80%
24	4	9,418,046.00	0.11%	3.91%
25	4	9,385,542.00	0.11%	4.02%
26	8	9,111,329.05	0.11%	4.12%
27	5	8,946,355.59	0.10%	4.22%
28	2	8,750,000.00	0.10%	4.33%
29	1	8,640,000.00	0.10%	4.43%
30	2	8,625,000.00	0.10%	4.53%
31	4	8,544,287.00	0.10%	4.63%
32	11	8,533,125.00	0.10%	4.72%
33	2	8,475,000.00	0.10%	4.82%
34	3	8,472,040.00	0.10%	4.92%
35	8	8,203,333.38	0.10%	5.02%
36	3	8,141,250.00	0.09%	5.11%
37	3	7,973,187.00	0.09%	5.20%
38	7	7,970,036.25	0.09%	5.30%
39	3	7,857,500.00	0.09%	5.39%
40	3	7,812,500.00	0.09%	5.48%
<b>TOTAL</b>	<b>158</b>	<b>472,261,868.64</b>	<b>5.48%</b>	<b>5.48%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-Aug-26  
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 Date As Of: 31-May-26

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	68	57,323,124.56	102,491,919.41	34,407,292.24	0.00	0.00
Default (in Workout)>=6M	72	70,139,785.69	87,298,631.97	43,099,978.96	0.00	0.00
Liquidation( in WorkOut)	73	52,418,345.25	72,305,806.64	9,103,677.33	0.00	0.00
<b>Total Currently In Default</b>	<b>213</b>	<b>179,881,255.50</b>	<b>262,096,358.02</b>	<b>86,610,948.53</b>	<b>0.00</b>	<b>0.00</b>
<b>Cured</b>						
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
<b>Total Reperforming</b>	<b>106</b>	<b>55,386,696.18</b>	<b>63,428,980.17</b>	<b>56,331,291.39</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	154	73,982,963.96	107,853,673.25	64,933,506.48	0.00	73,982,963.96
Liquidated With Loss	50	9,397,288.83	11,777,551.83	117,026.48	5,359,115.66	4,038,173.17
<b>Total Worked Out</b>	<b>204</b>	<b>83,380,252.79</b>	<b>119,631,225.08</b>	<b>65,050,532.96</b>	<b>5,359,115.66</b>	<b>78,021,137.13</b>
<b>TOTAL DEFAULTS</b>	<b>523</b>	<b>318,648,204.47</b>	<b>445,156,563.27</b>	<b>207,992,772.88</b>	<b>5,359,115.66</b>	<b>78,021,137.13</b>

**Cure Rate:** 21.19% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

**Recovery Rate:** 93.57% =Recovery / SubTot. Balance At default Recovered

**Cure and Recovery Rate:** 51.05% =(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  
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 Date As Of: 31-May-26

**Table 26.B: Performance Changes**

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
<b>Cured</b>						
Reperforming	1	450,000.00	1,659,166.67	64,680.94	0.00	0.00
Reperforming (Restructuring)	0	0.00	0.00	0.00	0.00	0.00
Reperforming (Repaid)	3	4,542,556.00	3,373,389.33	5,780,594.73	0.00	0.00
<b>SubTotal</b>	<b>4</b>	<b>4,992,556.00</b>	<b>5,032,556.00</b>	<b>5,845,275.66</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	7	4,853,981.00	5,472,560.00	443,898.98	0.00	4,853,981.00
Liquidated With Loss	3	85,612.00	117,350.00	0.00	85,612.00	0.00
<b>SubTotal</b>	<b>10</b>	<b>4,939,593.00</b>	<b>5,589,910.00</b>	<b>443,898.98</b>	<b>85,612.00</b>	<b>4,853,981.00</b>
<b>TOTAL</b>	<b>14</b>	<b>9,932,149.00</b>	<b>10,622,466.00</b>	<b>6,289,174.64</b>	<b>85,612.00</b>	<b>4,853,981.00</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	113,686,633.57	2,500,000.00	450,000.00	4,487,500.00	4,436,123.00	0.00	<b>125,560,256.57</b>
		128	2	1	2	4	0	<b>137</b>
Active	Under Workout-Liquidation	0.00	49,853,128.25	0.00	0.00	417,858.00	85,612.00	<b>50,356,598.25</b>
		0	70	0	0	3	3	<b>76</b>
Active	Reperforming	0.00	0.00	45,996,520.24	55,056.00	0.00	0.00	<b>46,051,576.24</b>
		0	0	79	1	0	0	<b>80</b>
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	4,397,619.94	0.00	0.00	<b>4,397,619.94</b>
		0	0	0	23	0	0	<b>23</b>
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	69,128,982.96	0.00	<b>69,128,982.96</b>
		0	0	0	0	147	0	<b>147</b>
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	9,311,676.83	<b>9,311,676.83</b>
		0	0	0	0	0	47	<b>47</b>
	New Defaults	13,776,276.68	65,217.00	0.00	0.00	0.00	0.00	<b>13,841,493.68</b>
		12	1	0	0	0	0	<b>13</b>
<b>Total</b>		<b>127,462,910.25</b>	<b>52,418,345.25</b>	<b>46,446,520.24</b>	<b>8,940,175.94</b>	<b>73,982,963.96</b>	<b>9,397,288.83</b>	<b>318,648,204.47</b>
		<b>140</b>	<b>73</b>	<b>80</b>	<b>26</b>	<b>154</b>	<b>50</b>	<b>523</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/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  
United Kingdom  
Contact: CDOSurveillance@fitchratings.com

### 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

### CONTACT DETAILS

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### RATING AGENCY

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