

# **NL SME Lion III**



## **Monthly Investor Report After Replenishment**

**28 April 2026**



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-May-26  
 Reporting Date: 28-Apr-26  
 Date As Of: 31-Mar-26

#### Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	28-May-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	28-Apr-26		17-Dec-21		
Portfolio Cut-off Date	31-Mar-26		31-Aug-21		
Aggregate Outstanding Notional Amount	8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment	833,865.40		103,743.28		
Of which Balance Principal Deficiency Ledger	744,143.73		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	8,621,421,990.87		8,622,896,256.72		
Number of Reference Obligations	16,431		15,388		
Number of Reference Entities	12,655		11,679		
Number of Reference Entity Groups	12,151		11,264		
Weighted Average Amount per Entity Group	709,523.66		765,527.01		
Weighted Average Maturity [years]	5.66		7.09		
Weighted Average Seasoning	4.84		4.73		
Weighted Average Original Maturity	10.49		11.82		
Weighted Average Life/Duration [years]	4.14		4.83		
Weighted Average Interest Term [years]	6.39		6.03		
Weighted Average Fixed Interest Rate Term [years]	7.02		6.97		
Weighted Average Interest Rate	3.77%		2.26%		
Weighted Average Interest Rate (Fixed only)	3.71%		2.36%		
Weighted Average Probability Of Default	3.93%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.93%		1.33%		
Weighted Average Loss Given Default	15.08%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)	14.83%		10.58%		
RONA Unsecured	16.97%		38.05%		
RONA Mortgage	83.03%		61.95%		
Top 1 Reference Entity	0.42%		0.78%		
Top 10 Reference Entities	2.44%		5.09%		
Top 40 Reference Entities	5.99%		11.40%		
SMEs within the meaning of Article 501	91.49%		79.15%		
Current Purchased Balance	164	124,076,188.35	Current Repurchased Balance	33	18,411,545.13
Cumulative Purchased Balance	13,194	9,149,908,997.24	Cumulative Repurchased Balance	2,185	1,182,926,900.58
Defaulted Ratio	2.00%				
Set-off Risk S Model	220,769.82				



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#### Notes

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		Current	Initial	Current	Initial	Current	Initial	
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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-May-26  
 Reporting Date: 28-Apr-26  
 Date As Of: 31-Mar-26

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	4,537,802.16	0.05%	2	3	18,454,079.59	0.21%
2	2	2	5,950,000.00	0.07%	3	7	13,540,441.36	0.16%
3					7	13	86,543,070.49	1.00%
5	2	4	29,053,314.55	0.34%				
6	6	7	21,533,396.67	0.25%	9	16	81,854,437.85	0.95%
7	211	264	132,482,788.80	1.54%				
8	7	19	46,740,086.42	0.54%	944	1,123	171,855,061.22	1.99%
9	794	1,088	462,210,593.22	5.36%	462	542	85,281,040.84	0.99%
10	856	1,194	771,680,382.48	8.95%	1,571	2,125	1,345,387,447.51	15.60%
11	1,896	2,570	1,565,596,615.94	18.16%	888	1,093	493,293,819.39	5.72%
12	5,515	6,767	2,633,726,779.71	30.55%	3,026	4,064	2,595,929,812.65	30.11%
13	1,608	2,104	1,276,091,565.76	14.80%	3,392	4,557	2,508,375,211.75	29.09%
14	1,062	1,500	1,021,923,007.69	11.85%	968	1,254	623,602,837.63	7.23%
15	188	218	99,797,325.03	1.16%	285	417	439,570,666.19	5.10%
16	232	320	251,563,574.99	2.92%	122	174	159,208,330.25	1.85%
17	47	55	23,662,666.17	0.27%				
18	3	4	8,612,133.63	0.10%				
19	71	105	94,318,782.10	1.09%				
20	95	135	124,608,002.70	1.45%				
21	7	10	6,543,778.00	0.08%				
22	52	63	40,789,394.85	0.47%				
<b>TOTAL</b>	<b>12,655</b>	<b>16,431</b>	<b>8,621,421,990.87</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

Table 1b: Distribution by ING Customer Rating Category

ING Rating Category	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Performing	12,501	16,223	8,449,480,815.32	98.01%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	154	208	171,941,175.55	1.99%				
<b>TOTAL</b>	<b>12,655</b>	<b>16,431</b>	<b>8,621,421,990.87</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 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%	6,144	4,287,817,456.62	49.73%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,528	3,247,730,667.42	37.67%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	405	233,889,871.57	2.71%	821	404,303,959.38	4.69%
30.01% - 40.00%	939	524,469,579.59	6.08%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	1,104	261,987,878.79	3.04%	734	551,671,437.73	6.40%
50.01% - 60.00%	195	49,660,115.60	0.58%			
60.01% - 70.00%	100	12,203,685.28	0.14%			
70.01% - >	16	3,662,736.00	0.04%			
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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	12,520	16,193	7,987,313,524.43	92.64%				
G	71	155	469,821,682.20	5.45%	117	305	1,227,985,567.67	14.24%
C	37	49	122,071,739.02	1.42%				
R	14	20	29,476,715.28	0.34%				
K	6	7	8,726,510.88	0.10%	3,363	5,392	5,514,198,868.98	63.95%
S	5	5	2,504,736.09	0.03%	8,199	9,691	1,880,711,820.07	21.81%
P	2	2	1,507,082.97	0.02%				
<b>TOTAL</b>	<b>12,655</b>	<b>16,431</b>	<b>8,621,421,990.87</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)	7,669	10,177	5,106,088,692.64	59.23%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,017	1,773	2,440,053,980.66	28.30%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,780	4,192	552,619,734.25	6.41%	0	0	0.00	0.00%
Mid-Corporates (BB)	81	175	489,567,237.70	5.68%	0	0	0.00	0.00%
Small Business Finance	107	113	32,350,821.62	0.38%	6,541	8,278	3,292,446,465.31	38.18%
Private Banking (Retail)	1	1	741,524.00	0.01%	0	0	0.00	0.00%
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>12,655</b>	<b>16,431</b>	<b>8,621,421,990.87</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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Next Payment Date: 28-May-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	12,655	16,431	8,621,421,990.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>		<b>12,655</b>	<b>16,431</b>	<b>8,621,421,990.87</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	12,643	16,417	8,557,728,882.07	99.26%	11,650	15,328	8,327,487,658.99	96.57%
Governments	12	14	63,693,108.80	0.74%	29	60	295,408,597.73	3.43%
<b>TOTAL</b>	<b>12,655</b>	<b>16,431</b>	<b>8,621,421,990.87</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-May-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	116	9,292,506.80	0.11%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	497	697,761,763.32	8.09%	346	676,037,084.09	9.25%
Euroflexlening	266	72,658,692.84	0.84%	441	205,067,817.93	2.81%
Middellang Krediet	92	20,550,221.42	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	15,455	7,811,878,806.49	90.61%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	5	9,280,000.00	0.11%			
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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	494	696	689,578,382.33	8.00%	521	811	1,313,302,032.59	15.23%
15	Services	2,139	2,694	1,293,066,691.32	15.00%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	537	677	297,917,758.89	3.46%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,913	2,745	1,723,034,676.66	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	607	832	653,396,835.16	7.58%	545	848	653,152,688.78	7.57%
02	General Industries	1,447	1,936	1,071,622,759.84	12.43%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,405	2,962	1,192,331,198.63	13.83%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,370	1,715	683,577,997.56	7.93%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	209	262	89,580,750.27	1.04%	300	391	191,294,858.15	2.22%
01	Automotive	784	960	406,472,664.75	4.71%	708	904	334,036,056.36	3.87%
11	Natural Resources	97	122	82,706,673.40	0.96%	118	145	122,062,721.23	1.42%
10	Media	370	436	150,967,865.61	1.75%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	33	38	15,388,143.18	0.18%	44	58	23,867,826.35	0.28%
16	Technology	216	308	226,800,615.82	2.63%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	26	36	30,361,060.35	0.35%	25	38	52,381,627.19	0.61%
20	Utilities	8	12	14,617,917.10	0.17%	9	11	4,791,477.73	0.06%
<b>TOTAL</b>		<b>12,655</b>	<b>16,431</b>	<b>8,621,421,990.87</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	3,416	4,338	2,127,366,182.18	24.68%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,034	1,675	1,265,669,036.09	14.68%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,306	1,753	1,035,055,250.04	12.01%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,889	2,273	745,696,206.40	8.65%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	566	779	622,068,747.84	7.22%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	382	558	568,476,246.74	6.59%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	909	1,101	436,883,968.28	5.07%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	765	927	434,754,170.12	5.04%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	623	802	389,964,843.83	4.52%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	514	645	273,904,772.39	3.18%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	261	359	234,990,530.17	2.73%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	259	322	124,663,461.58	1.45%	267	346	97,151,635.93	1.13%
S	Other Service Activities	352	415	111,371,445.15	1.29%	361	421	92,301,475.53	1.07%
K	Financial and Insurance Activities	238	293	99,827,198.54	1.16%	336	432	200,017,347.79	2.32%
P	Education	94	114	94,410,062.47	1.10%	88	111	156,091,468.77	1.81%
E	Water Supply: Sewerage, Waste Mana	42	69	45,595,101.36	0.53%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	2	3	9,295,232.00	0.11%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	3	5	1,429,535.69	0.02%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Co					4	9	42,692,091.91	0.50%
<b>TOTAL</b>		<b>12,655</b>	<b>16,431</b>	<b>8,621,421,990.87</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	16,431	8,621,421,990.87	100.00%	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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-May-26  
 Reporting Date: 28-Apr-26  
 Date As Of: 31-Mar-26

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	1,517	1,900	1,074,897,563.15	12.47%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,307	1,629	766,588,958.12	8.89%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	870	1,120	709,612,609.44	8.23%	830	1,066	782,770,002.08	9.08%
Apeldoorn	775	1,053	605,978,359.85	7.03%	716	941	534,133,248.28	6.19%
Utrecht	877	1,132	595,210,207.15	6.90%	791	1,070	558,722,804.21	6.48%
Nijmegen	545	705	436,459,932.14	5.06%	476	632	408,418,978.73	4.74%
Enschede	588	757	389,612,130.72	4.52%	548	717	395,840,440.64	4.59%
Leiden	630	785	362,122,149.61	4.20%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	667	847	354,142,791.86	4.11%	577	727	356,600,350.58	4.14%
Alkmaar	555	758	336,020,249.25	3.90%	545	758	346,810,559.60	4.02%
Zwolle	366	480	301,211,297.40	3.49%	353	476	281,213,581.02	3.26%
Breda	424	545	298,280,151.18	3.46%	397	522	307,808,062.70	3.57%
Tilburg	368	521	296,745,238.54	3.44%	349	476	285,982,656.07	3.32%
Arnhem	417	530	296,238,446.03	3.44%	345	446	278,691,588.58	3.23%
Groningen	367	487	240,632,379.31	2.79%	380	529	320,617,973.04	3.72%
Maastricht	319	403	178,107,211.69	2.07%	311	381	186,884,069.31	2.17%
Middelburg	283	359	171,569,607.88	1.99%	269	356	157,255,386.57	1.82%
Haarlem	311	391	163,088,205.24	1.89%	277	351	127,530,118.74	1.48%
Leeuwarden	181	246	125,241,783.94	1.45%	187	246	126,154,695.03	1.46%
Lelystad	184	271	121,234,588.33	1.41%	167	237	149,435,991.63	1.73%
Roermond	176	228	113,225,023.81	1.31%	181	233	113,234,591.51	1.31%
Venlo	149	194	95,579,532.31	1.11%	118	151	103,154,987.79	1.20%
Emmeloord	92	127	88,941,977.71	1.03%	76	104	70,812,114.56	0.82%
Terneuzen	78	127	87,008,248.60	1.01%	67	97	57,006,373.05	0.66%
Drachten	85	117	78,960,869.29	0.92%	62	89	51,250,639.89	0.59%
Hoogeveen	117	154	75,044,038.52	0.87%	133	183	84,422,046.07	0.98%
Assen	87	121	63,080,639.94	0.73%	96	128	55,507,237.23	0.64%
Dokkum	66	100	57,455,917.85	0.67%	46	71	27,983,881.47	0.32%
Heerenveen	103	138	54,970,102.36	0.64%	92	130	51,223,521.86	0.59%
Emmen	102	138	52,523,090.83	0.61%	120	157	68,062,324.69	0.79%
Texel	35	49	21,852,282.62	0.25%	34	46	29,191,130.09	0.34%
Terschelling	9	13	6,716,655.64	0.08%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,717,187.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	352,563.56	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
<b>TOTAL</b>	<b>12,655</b>	<b>16,431</b>	<b>8,621,421,990.87</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-May-26  
 Reporting Date: 28-Apr-26  
 Date As Of: 31-Mar-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	10	3,375,571.91	0.04%	1,354	666,322,627.64	7.73%
2026	864	206,622,368.66	2.40%	1,399	900,369,521.42	10.44%
2027	1,479	503,245,717.34	5.84%	1,335	716,357,254.70	8.31%
2028	1,945	852,027,683.98	9.88%	1,808	1,330,526,440.86	15.43%
2029	2,304	1,145,972,899.85	13.29%	2,055	1,449,056,462.09	16.80%
2030	2,016	918,220,276.97	10.65%	1,451	936,173,399.65	10.86%
2031	1,566	887,763,549.39	10.30%	942	591,721,384.84	6.86%
2032	1,503	957,361,957.17	11.10%	449	118,976,110.46	1.38%
2033	1,261	717,002,590.99	8.32%	335	117,242,015.47	1.36%
2034	1,450	1,001,269,275.38	11.61%	212	65,886,225.12	0.76%
2035	1,599	1,039,536,721.06	12.06%	209	59,448,899.76	0.69%
2036	228	135,828,108.62	1.58%	152	52,371,866.52	0.61%
2037	79	30,132,236.43	0.35%	110	53,178,975.60	0.62%
2038	26	15,391,574.24	0.18%	42	40,104,979.86	0.47%
2039	15	11,076,033.71	0.13%	15	10,979,227.77	0.13%
2040	14	35,615,189.59	0.41%	17	45,800,482.78	0.53%
2041	14	40,229,527.64	0.47%	18	55,054,378.99	0.64%
2042	19	73,624,160.17	0.85%	23	127,217,221.46	1.48%
2043	10	11,110,165.87	0.13%	14	21,655,625.43	0.25%
2044	5	7,255,650.22	0.08%	9	16,915,774.00	0.20%
2045	4	9,928,700.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,527,105.45	0.11%	9	16,860,028.55	0.20%
2047	4	2,003,917.81	0.02%	9	24,397,163.31	0.28%
2048	2	2,139,200.00	0.02%	2	2,441,700.00	0.03%
2049	4	3,396,091.39	0.04%	4	3,758,266.39	0.04%
2050	1	56,154.85	0.00%	1	66,932.22	0.00%
2051	2	307,289.30	0.00%			
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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-May-26  
 Reporting Date: 28-Apr-26  
 Date As Of: 31-Mar-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	246	194,371,161.12	2.25%	238	177,851,766.72	2.06%
Euribor 3m	591	597,756,670.97	6.93%	1,090	988,769,368.51	11.47%
Euribor 6m	3	415,675.00	0.00%	16	35,068,351.75	0.41%
Euribor 12m	10	1,647,813.26	0.02%	14	3,297,310.24	0.04%
Fix	15,581	7,827,230,670.52	90.79%	14,030	7,417,909,459.50	86.03%
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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	400.25	0.00%			
1 Month	246	194,371,161.12	2.25%	240	178,003,016.72	2.06%
2-3 Months	611	604,207,220.93	7.01%	1,107	1,000,192,945.45	11.60%
4-6 Months	12	5,082,915.00	0.06%	65	54,303,230.99	0.63%
7-9 Months	7	1,725,542.39	0.02%	22	1,093,935.39	0.01%
10-12 Months	306	104,867,320.49	1.22%	245	67,607,867.03	0.78%
>1-3 Years	2,619	887,265,277.36	10.29%	2,380	677,075,367.72	7.85%
>3-5 Years	5,446	2,572,195,019.18	29.83%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,089	704,741,437.11	8.17%	1,018	715,640,275.99	8.30%
>7-10 Years	5,557	3,169,189,128.27	36.76%	4,763	3,028,945,180.03	35.13%
>10 Years	537	377,776,568.77	4.38%	162	280,397,094.81	3.25%
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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-May-26  
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**Table 14: Distribution by Interest Rate**

Interest Rate	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 1.00%	15	30,816,205.57	0.36%	258	439,667,774.15	5.10%
1.01% - 2.00%	918	1,022,803,872.11	11.86%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,620	1,477,363,510.67	17.14%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	681	273,592,938.54	3.17%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	664	335,382,346.68	3.89%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	730	508,254,928.02	5.90%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,187	934,636,726.01	10.84%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,160	750,828,099.26	8.71%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,370	778,331,617.58	9.03%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,482	661,342,828.73	7.67%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,429	624,292,740.81	7.24%	250	35,853,087.11	0.42%
5.01% - 5.25%	910	380,867,201.84	4.42%	142	20,024,198.79	0.23%
5.26% - 5.50%	876	311,275,205.94	3.61%	126	12,291,879.39	0.14%
5.51% - 5.75%	650	188,070,288.77	2.18%	107	9,389,356.01	0.11%
5.76% - 6.00%	498	142,761,412.50	1.66%	72	6,314,328.07	0.07%
6.01% - 6.25%	329	65,422,920.59	0.76%	49	2,600,536.33	0.03%
6.26% - 6.50%	243	50,420,226.60	0.58%	56	1,224,058.20	0.01%
6.51% - 6.75%	171	33,220,196.28	0.39%	40	5,763,731.81	0.07%
6.76% - 7.00%	111	19,075,800.92	0.22%	18	745,718.93	0.01%
7.01% - 7.25%	85	12,893,960.11	0.15%	10	530,714.27	0.01%
7.26% - 7.50%	68	9,799,093.25	0.11%	13	594,900.03	0.01%
7.51% - >	234	9,969,870.09	0.12%	26	1,697,106.22	0.02%
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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-May-26  
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**Table 15: Distribution by Interest Rate Review Date**

Interest Rate Type	Interest RateYear	Interest Rate	Current			Initial		
			Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Fixed	2021	0				821	236,572,687.43	2.74%
Fixed	2022	0				2,384	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	1,978	722,767,584.07	8.38%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,720	1,066,885,931.81	12.37%	745	476,736,902.73	5.53%
Fixed	2028	0	2,645	1,202,580,604.40	13.95%	858	721,325,990.11	8.37%
Fixed	2029	0	2,492	1,368,324,191.06	15.87%	927	734,688,827.85	8.52%
Fixed	2030	0	2,237	1,203,315,410.19	13.96%	576	436,235,801.64	5.06%
Fixed	2031	0	987	593,078,011.18	6.88%	296	218,760,364.28	2.54%
Fixed	2032	0	726	497,128,553.09	5.77%	1	43,105.00	0.00%
Fixed	2033	0	568	332,742,844.91	3.86%			
Fixed	2034	0	650	456,765,229.50	5.30%			
Fixed	2035	0	518	338,852,237.89	3.93%			
Fixed	2036	0	51	42,773,937.63	0.50%			
Fixed	>2040	0	1	380,000.00	0.00%			
Floating	0	0	850	794,191,320.35	9.21%	1,358	1,204,986,797.22	13.97%
<b>TOTAL</b>			<b>16,431</b>	<b>8,621,421,990.87</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-May-26  
 Reporting Date: 28-Apr-26  
 Date As Of: 31-Mar-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	16,076	8,066,132,293.37	93.56%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	350	547,836,309.95	6.35%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	7,453,387.55	0.09%	6	14,660,200.02	0.17%
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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	116	9,292,506.80	0.11%	174	25,091,322.82	0.29%
Bullet	877	399,853,319.69	4.64%	1,315	513,797,017.84	5.96%
Linear	6,114	1,916,967,653.15	22.23%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,324	6,295,308,511.23	73.02%	7,438	5,538,517,046.81	64.23%
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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	11,850	5,200,910,055.25	60.33%	9,606	4,123,904,965.00	47.83%
Quarterly	3,673	2,991,783,242.73	34.70%	4,407	3,891,261,083.63	45.13%
Semi-Annually	7	8,533,980.73	0.10%	12	44,171,716.47	0.51%
Annually	23	20,298,030.47	0.24%	48	49,761,473.78	0.58%
Bullet	877	399,853,319.69	4.64%	1,315	513,797,017.84	5.96%
Other	1	43,362.00	0.00%			
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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-May-26  
 Reporting Date: 28-Apr-26  
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**Table 19: Distribution by Start Date**

Year	Month	Current			Initial		
		Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1998		27	4,534,753.45	0.05%	93	24,350,491.52	0.28%
1999		11	1,500,514.99	0.02%	47	9,154,080.01	0.11%
2000		10	1,193,408.91	0.01%	53	6,515,807.12	0.08%
2001		40	18,458,258.59	0.21%	76	29,664,500.81	0.34%
2002		41	12,040,142.10	0.14%	132	29,827,555.72	0.35%
2003		77	19,284,213.97	0.22%	168	41,338,380.76	0.48%
2004		112	21,194,977.67	0.25%	224	48,223,282.63	0.56%
2005		190	43,586,334.97	0.51%	347	81,328,843.79	0.94%
2006		355	65,031,901.96	0.75%	608	169,185,391.64	1.96%
2007		452	83,210,203.05	0.97%	684	184,777,199.64	2.14%
2008		404	90,728,635.30	1.05%	603	212,939,714.60	2.47%
2009		195	33,477,244.29	0.39%	361	119,497,718.89	1.39%
2010		164	36,635,811.11	0.42%	339	101,994,663.86	1.18%
2011		165	58,560,913.46	0.68%	397	230,226,517.57	2.67%
2012		129	40,786,468.59	0.47%	404	186,636,606.50	2.16%
2013		66	35,051,603.40	0.41%	284	158,393,945.97	1.84%
2014		65	22,911,670.72	0.27%	312	203,238,551.53	2.36%
2015		454	95,506,208.79	1.11%	1,276	454,432,014.93	5.27%
2016		480	175,173,552.68	2.03%	1,091	497,545,530.66	5.77%
2017		746	347,233,869.61	4.03%	1,410	826,515,676.35	9.59%
2018		1,084	608,458,669.41	7.06%	2,064	1,496,620,705.43	17.36%
2019		1,330	713,041,508.22	8.27%	2,242	1,536,943,174.95	17.82%
2020		827	463,751,775.57	5.38%	1,401	1,141,685,594.70	13.24%
2021		1,299	768,178,999.22	8.91%	772	831,860,307.14	9.65%
2022		1,520	967,468,360.73	11.22%			
2023		1,543	941,103,481.66	10.92%			
2024		2,033	1,388,656,408.71	16.11%			
2025		2,414	1,427,172,827.60	16.55%			
2026	1	130	89,190,255.14	1.03%			
2026	2	68	48,299,017.00	0.56%			
<b>TOTAL</b>		<b>16,431</b>	<b>8,621,421,990.87</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-May-26  
 Reporting Date: 28-Apr-26  
 Date As Of: 31-Mar-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	14	4,878,447.79	0.06%			
< 01	1,241	309,548,159.96	3.59%	918	191,419,976.04	2.22%
01 - 02	1,537	557,846,826.97	6.47%	1,039	336,256,758.60	3.90%
02 - 03	2,069	980,876,647.30	11.38%	1,082	481,802,190.22	5.59%
03 - 04	2,314	1,142,392,343.48	13.25%	1,303	640,369,840.03	7.43%
04 - 05	1,855	843,701,152.52	9.79%	1,424	885,781,699.13	10.27%
05 - 06	1,559	970,741,891.52	11.26%	1,279	687,118,504.99	7.97%
06 - 07	1,380	799,574,523.26	9.27%	1,666	1,123,940,561.29	13.03%
07 - 08	1,349	790,413,853.00	9.17%	2,005	1,487,810,956.29	17.25%
08 - 09	1,523	1,076,697,361.62	12.49%	1,686	1,137,536,142.16	13.19%
09 - 10	1,312	860,252,081.75	9.98%	1,178	736,502,752.59	8.54%
10 - 11	99	41,233,214.05	0.48%	485	151,187,623.38	1.75%
11 - 12	61	27,822,816.23	0.32%	384	129,931,764.39	1.51%
12 - 13	23	10,935,194.92	0.13%	244	69,087,568.60	0.80%
13 - 14	18	26,245,580.88	0.30%	191	64,366,749.85	0.75%
14 - 15	10	19,657,202.01	0.23%	183	55,896,432.64	0.65%
15 - 16	15	72,447,930.63	0.84%	123	56,782,543.73	0.66%
16 - 17	19	44,156,988.09	0.51%	65	40,822,828.09	0.47%
17 - 18	6	7,385,665.87	0.09%	17	16,798,443.20	0.19%
18 - 19	8	9,556,850.22	0.11%	18	24,440,622.87	0.28%
19 - 20	3	15,907,949.06	0.18%	18	43,964,407.21	0.51%
20 - 21	3	1,246,656.39	0.01%	25	156,893,026.52	1.82%
21 - 22	5	3,455,617.81	0.04%	15	26,203,225.43	0.30%
22 - 23	2	1,260,075.00	0.01%	4	4,631,275.00	0.05%
23 - 24	3	2,823,516.39	0.03%	9	16,194,899.00	0.19%
24 - 25	2	306,154.85	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>16,431</b>	<b>8,621,421,990.87</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-May-26  
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Table 21: Distribution by Seasoning

Seasoning	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
< 0.5	733	457,273,118.98	5.30%	564	676,603,064.51	7.85%
0.5 - 01	1,241	730,651,462.24	8.47%	701	527,009,148.39	6.11%
01 - 02	2,185	1,457,351,038.69	16.90%	1,624	1,284,182,629.27	14.89%
02 - 03	1,730	1,091,312,900.29	12.66%	2,287	1,570,117,818.48	18.21%
03 - 04	1,461	889,973,941.32	10.32%	1,855	1,302,624,754.45	15.11%
04 - 05	1,439	867,982,587.61	10.07%	1,258	700,037,317.66	8.12%
05 - 06	762	421,919,827.86	4.89%	964	386,679,470.25	4.48%
06 - 07	1,273	722,566,537.37	8.38%	1,126	416,862,567.20	4.83%
07 - 08	1,208	667,280,087.41	7.74%	289	193,765,287.35	2.25%
08 - 09	786	392,600,578.02	4.55%	282	134,085,659.75	1.55%
09 - 10	571	208,830,335.75	2.42%	470	230,029,139.19	2.67%
10 - more	3,042	713,679,575.33	8.28%	3,968	1,200,899,400.22	13.93%
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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	16,431	8,621,421,990.87	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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-May-26  
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 Date As Of: 31-Mar-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	4,929,126.92	0.06%	5	7,475,700.00	0.09%
2	31	7,087,851.19	0.08%	25	13,365,307.42	0.15%
3	228	42,137,866.51	0.49%	104	55,440,274.35	0.64%
4	150	73,142,573.34	0.85%	154	64,618,120.39	0.75%
5	1,887	551,376,097.49	6.40%	961	410,411,067.97	4.76%
6-10	8,440	5,432,175,587.49	63.01%	5,460	3,601,166,162.53	41.76%
11-15	2,843	1,713,532,688.15	19.88%	4,369	2,983,974,907.78	34.61%
16-20	681	205,264,773.07	2.38%	1,088	322,663,685.75	3.74%
21-25	1,046	280,370,831.86	3.25%	1,695	550,422,285.55	6.38%
26-30	977	190,234,298.02	2.21%	1,348	364,880,548.00	4.23%
31-35	86	54,695,193.21	0.63%	112	140,816,105.92	1.63%
36-40	31	45,200,897.13	0.52%	39	67,119,144.95	0.78%
41-45	18	21,160,762.34	0.25%	27	40,476,013.89	0.47%
>50	2	113,444.15	0.00%	1	66,932.22	0.00%
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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-May-26  
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 Date As Of: 31-Mar-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>	16,431	8,621,421,990.87	7,157,721,815.18	14,033,760,552.03	<b>51.00%</b>
			<b>83.02%</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%	305	75,564,455.33	0.88%	156	9,006,606.31	0.10%
10.01% - 20.00%	455	119,859,556.80	1.39%	276	32,847,611.83	0.38%
20.01% - 30.00%	743	283,632,132.79	3.29%	480	100,591,664.37	1.17%
30.01% - 40.00%	985	424,352,546.86	4.92%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,265	642,788,250.17	7.46%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,555	812,116,597.85	9.42%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,750	1,011,488,414.33	11.73%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,641	1,003,297,725.35	11.64%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,559	993,926,312.17	11.53%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,515	890,224,939.04	10.33%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	323	199,264,590.14	2.31%	316	176,719,031.93	2.05%
110.01% - 120.00%	211	131,381,126.31	1.52%	211	137,435,023.22	1.59%
120.01% - 130.00%	122	94,699,802.76	1.10%	140	108,956,453.98	1.26%
130.01% - 140.00%	79	37,808,236.18	0.44%	102	72,636,370.76	0.84%
140.01% - 150.00%	50	22,724,231.60	0.26%	64	38,749,555.58	0.45%
150.00% >=	481	428,355,731.79	4.97%	718	635,153,576.24	7.37%
No Collateral	3,392	1,449,937,341.40	16.82%	4,833	3,280,687,546.61	38.05%
<b>TOTAL</b>	<b>16,431</b>	<b>8,621,421,990.87</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-May-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	36,591,702.43	0.42%	0.42%
2	1	32,050,000.00	0.37%	0.80%
3	3	25,473,853.00	0.30%	1.09%
4	4	21,334,166.55	0.25%	1.34%
5	3	19,250,000.00	0.22%	1.56%
6	5	17,269,224.37	0.20%	1.76%
7	2	15,500,000.00	0.18%	1.94%
8	8	14,585,000.00	0.17%	2.11%
9	4	14,382,132.74	0.17%	2.28%
10	4	14,298,750.00	0.17%	2.44%
11	4	14,058,333.78	0.16%	2.61%
12	2	13,553,314.55	0.16%	2.76%
13	5	13,168,757.28	0.15%	2.92%
14	2	12,638,070.80	0.15%	3.06%
15	1	12,282,864.00	0.14%	3.21%
16	3	12,275,000.00	0.14%	3.35%
17	1	11,775,000.00	0.14%	3.49%
18	12	11,473,803.85	0.13%	3.62%
19	1	10,824,000.00	0.13%	3.74%
20	1	10,805,333.53	0.13%	3.87%
21	2	10,637,500.00	0.12%	3.99%
22	1	10,380,222.54	0.12%	4.11%
23	4	10,220,000.00	0.12%	4.23%
24	6	10,134,210.00	0.12%	4.35%
25	1	10,125,000.00	0.12%	4.47%
26	3	9,737,500.00	0.11%	4.58%
27	3	9,648,513.54	0.11%	4.69%
28	2	9,250,000.00	0.11%	4.80%
29	8	9,216,472.48	0.11%	4.91%
30	5	9,119,970.43	0.11%	5.01%
31	11	8,854,900.00	0.10%	5.11%
32	1	8,800,000.00	0.10%	5.22%
33	2	8,625,000.00	0.10%	5.32%
34	8	8,617,777.82	0.10%	5.42%
35	2	8,550,000.00	0.10%	5.52%
36	3	8,306,250.00	0.10%	5.61%
37	3	8,257,500.00	0.10%	5.71%
38	6	8,230,307.00	0.10%	5.80%
39	3	8,083,075.00	0.09%	5.90%
40	3	7,955,000.00	0.09%	5.99%
<b>TOTAL</b>	<b>148</b>	<b>516,338,505.69</b>	<b>5.99%</b>	<b>5.99%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

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

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
<b>Under Work out</b>						
Default (in Workout)<6M	64	45,954,394.94	62,009,087.94	33,266,672.93	0.00	0.00
Default (in Workout)>=6M	72	79,166,497.76	103,714,004.98	43,277,665.97	0.00	0.00
Liquidation( in WorkOut)	73	47,333,002.85	57,046,742.06	12,864,757.02	0.00	0.00
<b>Total Currently In Default</b>	<b>209</b>	<b>172,453,895.55</b>	<b>222,769,834.98</b>	<b>89,409,095.92</b>	<b>0.00</b>	<b>0.00</b>
<b>Cured</b>						
Reperforming	81	44,863,169.24	50,448,995.76	45,218,788.70	0.00	0.00
Reperforming (Restructuring)	2	1,610,087.00	1,780,699.00	1,129,397.08	0.00	0.00
Reperforming (Repaid)	20	3,975,939.94	6,221,785.41	4,194,710.68	0.00	0.00
<b>Total Reperforming</b>	<b>103</b>	<b>50,449,196.18</b>	<b>58,451,480.17</b>	<b>50,542,896.46</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	138	63,843,022.83	96,674,392.85	57,321,015.58	0.00	63,843,022.83
Liquidated With Loss	44	9,160,255.83	11,245,860.83	117,026.48	5,188,881.60	3,971,374.23
<b>Total Worked Out</b>	<b>182</b>	<b>73,003,278.66</b>	<b>107,920,253.68</b>	<b>57,438,042.06</b>	<b>5,188,881.60</b>	<b>67,814,397.06</b>
<b>TOTAL DEFAULTS</b>	<b>494</b>	<b>295,906,370.39</b>	<b>389,141,568.83</b>	<b>197,390,034.45</b>	<b>5,188,881.60</b>	<b>67,814,397.06</b>

**Cure Rate:** 20.18% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

**Recovery Rate:** 92.89% =Recovery / SubTot. Balance At default Recovered

**Cure and Recovery Rate:** 47.31% =(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-May-26  
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**Table 26.B: Performance Changes**

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
<b>Cured</b>						
Reperforming	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)	2	609,920.00	835,978.00	742,505.90	0.00	0.00
<b>SubTotal</b>	<b>2</b>	<b>609,920.00</b>	<b>835,978.00</b>	<b>742,505.90</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	5	2,144,743.05	2,655,745.05	3,045,880.06	0.00	2,144,743.05
Liquidated With Loss	1	900,000.00	900,000.00	0.00	678,363.73	221,636.27
<b>SubTotal</b>	<b>6</b>	<b>3,044,743.05</b>	<b>3,555,745.05</b>	<b>3,045,880.06</b>	<b>678,363.73</b>	<b>2,366,379.32</b>
<b>TOTAL</b>	<b>8</b>	<b>3,654,663.05</b>	<b>4,391,723.05</b>	<b>3,788,385.96</b>	<b>678,363.73</b>	<b>2,366,379.32</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	103,932,719.82	0.00	0.00	0.00	1,502,000.00	0.00	<b>105,434,719.82</b>
		110	0	0	0	1	0	<b>111</b>
Active	Under Workout-Liquidation	918,796.00	46,808,117.85	0.00	0.00	642,743.05	900,000.00	<b>49,269,656.90</b>
		1	68	0	0	4	1	<b>74</b>
Active	Reperforming	0.00	7,620.00	46,473,256.24	609,920.00	0.00	0.00	<b>47,090,796.24</b>
		0	1	83	2	0	0	<b>86</b>
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	3,366,019.94	0.00	0.00	<b>3,366,019.94</b>
		0	0	0	18	0	0	<b>18</b>
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	61,698,279.78	0.00	<b>61,698,279.78</b>
		0	0	0	0	133	0	<b>133</b>
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	8,260,255.83	<b>8,260,255.83</b>
		0	0	0	0	0	43	<b>43</b>
	New Defaults	20,269,376.88	517,265.00	0.00	0.00	0.00	0.00	<b>20,786,641.88</b>
		25	4	0	0	0	0	<b>29</b>
<b>Total</b>		<b>125,120,892.70</b>	<b>47,333,002.85</b>	<b>46,473,256.24</b>	<b>3,975,939.94</b>	<b>63,843,022.83</b>	<b>9,160,255.83</b>	<b>295,906,370.39</b>
		<b>136</b>	<b>73</b>	<b>83</b>	<b>20</b>	<b>138</b>	<b>44</b>	<b>494</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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ING Group Treasury - PSM Transaction  
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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