

NL SME Lion III



Monthly Investor Report After Replenishment

28 January 2026



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	27-Feb-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>						8,666,115,000.00	8,666,115,000.00	

Pool Summary

All amounts in EURO	CURRENT		INITIAL		
Reporting Date	28-Jan-26		17-Dec-21		
Portfolio Cut-off Date	31-Dec-25		31-Aug-21		
Aggregate Outstanding Notional Amount	8,666,115,000.00		8,666,115,000.00		
Of which Cash Available for Replenishment	9,816.13		103,743.28		
Of which Balance Principal Deficiency Ledger	82,126.00		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	8,622,908,057.87		8,622,896,256.72		
Number of Reference Obligations	16,388		15,388		
Number of Reference Entities	12,624		11,679		
Number of Reference Entity Groups	12,109		11,264		
Weighted Average Amount per Entity Group	712,107.36		765,527.01		
Weighted Average Maturity [years]	5.68		7.09		
Weighted Average Seasoning	4.86		4.73		
Weighted Average Original Maturity	10.54		11.82		
Weighted Average Life/Duration [years]	4.17		4.83		
Weighted Average Interest Term [years]	6.40		6.03		
Weighted Average Fixed Interest Rate Term [years]	7.06		6.97		
Weighted Average Interest Rate	3.72%		2.26%		
Weighted Average Interest Rate (Fixed only)	3.66%		2.36%		
Weighted Average Probability Of Default	3.67%		1.33%		
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.80%		1.33%		
Weighted Average Loss Given Default	14.37%		10.58%		
Weighted Average Loss Given Default (Defaulted Loans excluded)	14.11%		10.58%		
RONA Unsecured	16.93%		38.05%		
RONA Mortgage	83.07%		61.95%		
Top 1 Reference Entity	0.44%		0.78%		
Top 10 Reference Entities	2.51%		5.09%		
Top 40 Reference Entities	6.21%		11.40%		
SMEs within the meaning of Article 501	92.10%		79.15%		
Current Purchased Balance	424	215,845,286.34	Current Repurchased Balance	36	15,976,826.86
Cumulative Purchased Balance	12,426	8,666,981,995.91	Cumulative Repurchased Balance	2,068	1,118,913,208.74
Defaulted Ratio	1.87%				
Set-off Risk S Model	508,981.70				



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Notes

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

Stop replenishment and Portfolio triggers

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

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

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

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



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Table 1a: Distribution by Rating Grade

ING Rating Grade	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	1	2	4,537,802.16	0.05%	2	3	18,454,079.59	0.21%
2	2	2	6,025,000.00	0.07%	3	7	13,540,441.36	0.16%
3	1	3	351,801.22	0.00%	7	13	86,543,070.49	1.00%
5	1	2	13,793,314.88	0.16%				
6	6	8	26,800,304.01	0.31%	9	16	81,854,437.85	0.95%
7	230	287	142,573,609.92	1.65%				
8	5	8	15,826,997.02	0.18%	944	1,123	171,855,061.22	1.99%
9	962	1,337	577,317,638.94	6.70%	462	542	85,281,040.84	0.99%
10	850	1,198	874,739,137.28	10.14%	1,571	2,125	1,345,387,447.51	15.60%
11	2,040	2,743	1,718,401,644.40	19.93%	888	1,093	493,293,819.39	5.72%
12	5,485	6,720	2,614,524,804.99	30.32%	3,026	4,064	2,595,929,812.65	30.11%
13	1,469	1,944	1,153,608,025.45	13.38%	3,392	4,557	2,508,375,211.75	29.09%
14	914	1,244	849,191,627.87	9.85%	968	1,254	623,602,837.63	7.23%
15	202	257	142,441,806.75	1.65%	285	417	439,570,666.19	5.10%
16	208	292	201,225,315.36	2.33%	122	174	159,208,330.25	1.85%
17	34	46	25,759,701.48	0.30%				
18	4	6	9,647,421.64	0.11%				
19	78	107	85,664,145.61	0.99%				
20	73	106	106,302,059.31	1.23%				
21	10	14	10,456,224.00	0.12%				
22	49	62	43,719,675.58	0.51%				
TOTAL	12,624	16,388	8,622,908,057.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 1b: Distribution by ING Customer Rating Category

ING Rating Category	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Performing	12,492	16,206	8,462,430,098.98	98.14%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	132	182	160,477,958.89	1.86%				
TOTAL	12,624	16,388	8,622,908,057.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%

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 Reporting Date: 28-Jan-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%	6,134	4,284,239,035.20	49.68%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,878	3,444,723,637.62	39.95%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	425	199,890,429.36	2.32%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,420	540,303,780.37	6.27%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	423	130,753,644.06	1.52%	734	551,671,437.73	6.40%
50.01% - 60.00%	75	12,811,621.97	0.15%			
60.01% - 70.00%	26	7,205,165.29	0.08%			
70.01% - >	7	2,980,744.00	0.03%			
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%

Table 3: Distribution by ING Customer Rating Model

ING Rating Model	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
N	12,475	16,127	7,951,296,419.29	92.21%				
G	73	160	488,777,364.55	5.67%	117	305	1,227,985,567.67	14.24%
C	38	51	128,299,832.68	1.49%				
R	14	18	28,658,053.87	0.33%				
K	13	20	21,573,641.37	0.25%	3,363	5,392	5,514,198,868.98	63.95%
S	9	10	2,755,663.13	0.03%	8,199	9,691	1,880,711,820.07	21.81%
P	2	2	1,547,082.98	0.02%				
TOTAL	12,624	16,388	8,622,908,057.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 4: Distribution by Customer Segment

Customer Segment	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Small & Medium Enterprises (B)	7,630	10,097	5,026,660,471.84	58.29%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,008	1,784	2,488,742,683.85	28.86%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,802	4,222	561,490,955.15	6.51%	0	0	0.00	0.00%
Mid-Corporates (BB)	83	178	511,449,890.02	5.93%	0	0	0.00	0.00%
Small Business Finance	101	107	34,564,057.01	0.40%	6,541	8,278	3,292,446,465.31	38.18%
Small and Medium Enterprises	0	0	0.00	0.00%	3,906	4,927	1,413,800,736.38	16.40%
TOTAL	12,624	16,388	8,622,908,057.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Table 5: Distribution by Country

Country Name	Country	<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	12,624	16,388	8,622,908,057.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		12,624	16,388	8,622,908,057.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%

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	12,612	16,374	8,558,184,931.70	99.25%	11,650	15,328	8,327,487,658.99	96.57%
Governments	12	14	64,723,126.17	0.75%	29	60	295,408,597.73	3.43%
TOTAL	12,624	16,388	8,622,908,057.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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 Date As Of: 31-Dec-25

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	122	10,128,289.51	0.12%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	507	730,089,382.03	8.47%	346	676,037,084.09	9.25%
Euroflexlening	289	79,693,475.62	0.92%	441	205,067,817.93	2.81%
Middellang Krediet	94	21,326,276.87	0.25%	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	15,372	7,773,670,633.84	90.15%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	4	8,000,000.00	0.09%			
TOTAL	16,388	8,622,908,057.87	100.00%	12,009	7,305,508,753.13	100.00%

Table 8.A: Distribution by Industry Category

NAICS Code	Industry Category	Current				Initial			
		Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount	% by Notional Amount
03	Chemicals, Health & Pharmaceuticals	489	696	708,578,460.95	8.22%	521	811	1,313,302,032.59	15.23%
15	Services	2,098	2,634	1,257,855,887.95	14.59%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	557	694	306,058,220.73	3.55%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,951	2,799	1,723,449,329.73	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	600	825	667,481,544.25	7.74%	545	848	653,152,688.78	7.57%
02	General Industries	1,453	1,935	1,072,135,629.08	12.43%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,359	2,907	1,179,431,407.24	13.68%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,377	1,720	675,686,410.49	7.84%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	209	264	93,279,662.52	1.08%	300	391	191,294,858.15	2.22%
01	Automotive	783	954	401,860,890.93	4.66%	708	904	334,036,056.36	3.87%
11	Natural Resources	101	132	91,564,764.59	1.06%	118	145	122,062,721.23	1.42%
10	Media	367	431	147,768,674.88	1.71%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	30	36	14,313,656.31	0.17%	44	58	23,867,826.35	0.28%
16	Technology	216	312	236,427,954.40	2.74%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	26	36	31,490,586.30	0.37%	25	38	52,381,627.19	0.61%
20	Utilities	8	13	15,524,977.52	0.18%	9	11	4,791,477.73	0.06%
TOTAL		12,624	16,388	8,622,908,057.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%



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Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

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	3,431	4,357	2,113,700,874.80	24.51%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,049	1,700	1,268,818,918.01	14.71%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,325	1,774	1,039,111,439.18	12.05%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,836	2,205	734,339,260.57	8.52%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	565	782	645,736,936.23	7.49%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	371	546	579,340,498.63	6.72%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	898	1,083	425,312,582.35	4.93%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	749	901	418,104,273.16	4.85%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	625	797	381,501,049.00	4.42%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	535	666	284,887,047.94	3.30%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	257	359	246,047,576.16	2.85%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	258	327	120,614,616.41	1.40%	267	346	97,151,635.93	1.13%
S	Other Service Activities	355	414	106,633,104.94	1.24%	361	421	92,301,475.53	1.07%
K	Financial and Insurance Activities	236	293	103,425,178.18	1.20%	336	432	200,017,347.79	2.32%
P	Education	87	107	95,998,278.42	1.11%	88	111	156,091,468.77	1.81%
E	Water Supply: Sewerage, Waste Mana	40	64	44,825,816.41	0.52%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	2	3	9,806,504.00	0.11%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	5	10	4,704,103.48	0.05%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Cor					4	9	42,692,091.91	0.50%
TOTAL		12,624	16,388	8,622,908,057.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%

Table 9: Distribution by Currency

Currency	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
EUR	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%



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Table 10: Distribution by Customer Area

Metropolitan Name	Current				Initial			
	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Rotterdam	1,513	1,886	1,082,844,652.11	12.56%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,297	1,632	779,284,416.13	9.04%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	880	1,126	715,248,216.71	8.29%	830	1,066	782,770,002.08	9.08%
Apeldoorn	793	1,070	612,912,967.80	7.11%	716	941	534,133,248.28	6.19%
Utrecht	879	1,140	608,376,117.39	7.06%	791	1,070	558,722,804.21	6.48%
Nijmegen	537	704	430,998,557.86	5.00%	476	632	408,418,978.73	4.74%
Enschede	582	754	367,623,522.47	4.26%	548	717	395,840,440.64	4.59%
Leiden	621	776	363,413,647.40	4.21%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	647	818	353,403,833.62	4.10%	577	727	356,600,350.58	4.14%
Alkmaar	558	754	326,487,647.00	3.79%	545	758	346,810,559.60	4.02%
Zwolle	377	493	308,556,917.60	3.58%	353	476	281,213,581.02	3.26%
Tilburg	377	521	297,055,789.61	3.44%	349	476	285,982,656.07	3.32%
Breda	418	543	295,392,910.10	3.43%	397	522	307,808,062.70	3.57%
Arnhem	408	521	293,940,630.03	3.41%	345	446	278,691,588.58	3.23%
Groningen	369	493	238,303,088.51	2.76%	380	529	320,617,973.04	3.72%
Maastricht	319	398	172,494,096.18	2.00%	311	381	186,884,069.31	2.17%
Haarlem	309	390	166,269,223.85	1.93%	277	351	127,530,118.74	1.48%
Middelburg	279	355	164,986,689.87	1.91%	269	356	157,255,386.57	1.82%
Lelystad	181	271	132,112,310.25	1.53%	167	237	149,435,991.63	1.73%
Leeuwarden	183	248	124,723,063.59	1.45%	187	246	126,154,695.03	1.46%
Roermond	172	222	110,318,124.47	1.28%	181	233	113,234,591.51	1.31%
Venlo	141	183	93,225,146.26	1.08%	118	151	103,154,987.79	1.20%
Emmeloord	90	124	86,317,709.24	1.00%	76	104	70,812,114.56	0.82%
Terneuzen	79	123	82,590,269.12	0.96%	67	97	57,006,373.05	0.66%
Drachten	82	114	79,215,868.12	0.92%	62	89	51,250,639.89	0.59%
Hoogeveen	120	154	72,360,618.99	0.84%	133	183	84,422,046.07	0.98%
Assen	90	126	64,410,998.84	0.75%	96	128	55,507,237.23	0.64%
Heerenveen	105	141	57,943,856.29	0.67%	92	130	51,223,521.86	0.59%
Dokkum	64	97	55,500,310.08	0.64%	46	71	27,983,881.47	0.32%
Emmen	102	138	52,526,565.87	0.61%	120	157	68,062,324.69	0.79%
Texel	38	55	25,421,247.55	0.29%	34	46	29,191,130.09	0.34%
Terschelling	9	13	6,858,395.12	0.08%	11	14	5,957,202.44	0.07%
Ameland	4	4	1,431,676.00	0.02%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	358,973.84	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	12,624	16,388	8,622,908,057.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

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	14	5,197,240.91	0.06%	1,354	666,322,627.64	7.73%
2026	1,174	284,184,617.95	3.30%	1,399	900,369,521.42	10.44%
2027	1,518	547,635,514.86	6.35%	1,335	716,357,254.70	8.31%
2028	1,962	902,103,532.62	10.46%	1,808	1,330,526,440.86	15.43%
2029	2,323	1,191,768,725.28	13.82%	2,055	1,449,056,462.09	16.80%
2030	1,969	935,008,360.88	10.84%	1,451	936,173,399.65	10.86%
2031	1,544	871,242,864.92	10.10%	942	591,721,384.84	6.86%
2032	1,519	981,004,067.14	11.38%	449	118,976,110.46	1.38%
2033	1,277	731,708,801.53	8.49%	335	117,242,015.47	1.36%
2034	1,433	1,001,464,762.40	11.61%	212	65,886,225.12	0.76%
2035	1,336	854,342,695.53	9.91%	209	59,448,899.76	0.69%
2036	104	47,425,475.11	0.55%	152	52,371,866.52	0.61%
2037	83	42,196,148.36	0.49%	110	53,178,975.60	0.62%
2038	27	15,733,552.03	0.18%	42	40,104,979.86	0.47%
2039	16	11,489,195.33	0.13%	15	10,979,227.77	0.13%
2040	14	36,256,287.62	0.42%	17	45,800,482.78	0.53%
2041	14	40,864,128.83	0.47%	18	55,054,378.99	0.64%
2042	19	74,632,538.75	0.87%	23	127,217,221.46	1.48%
2043	10	11,270,729.01	0.13%	14	21,655,625.43	0.25%
2044	6	7,449,673.35	0.09%	9	16,915,774.00	0.20%
2045	6	10,922,808.00	0.13%	5	13,488,375.00	0.16%
2046	5	9,646,483.21	0.11%	9	16,860,028.55	0.20%
2047	4	2,018,956.37	0.02%	9	24,397,163.31	0.28%
2048	2	2,155,700.00	0.02%	2	2,441,700.00	0.03%
2049	4	3,415,846.39	0.04%	4	3,758,266.39	0.04%
2050	1	56,722.08	0.00%	1	66,932.22	0.00%
2051	2	310,356.53	0.00%			
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

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	201,546,514.11	2.34%	238	177,851,766.72	2.06%
Euribor 3m	618	630,116,936.38	7.31%	1,090	988,769,368.51	11.47%
Euribor 6m	5	526,474.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	11	2,271,559.26	0.03%	14	3,297,310.24	0.04%
Fix	15,503	7,788,446,574.07	90.32%	14,030	7,417,909,459.50	86.03%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%

Table 13: Distribution by Interest Rate Term

Interest Rate Term	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Not Defined	1	414.50	0.00%			
1 Month	251	201,546,514.11	2.34%	240	178,003,016.72	2.06%
2-3 Months	632	634,515,042.93	7.36%	1,107	1,000,192,945.45	11.60%
4-6 Months	14	2,462,551.55	0.03%	65	54,303,230.99	0.63%
7-9 Months	10	3,721,066.07	0.04%	22	1,093,935.39	0.01%
10-12 Months	288	88,826,294.92	1.03%	245	67,607,867.03	0.78%
>1-3 Years	2,627	891,060,456.40	10.33%	2,380	677,075,367.72	7.85%
>3-5 Years	5,303	2,509,994,129.74	29.11%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,067	703,162,484.92	8.15%	1,018	715,640,275.99	8.30%
>7-10 Years	5,640	3,198,806,376.14	37.10%	4,763	3,028,945,180.03	35.13%
>10 Years	555	388,812,726.59	4.51%	162	280,397,094.81	3.25%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

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%	18	41,629,261.42	0.48%	258	439,667,774.15	5.10%
1.01% - 2.00%	999	1,105,690,796.64	12.82%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,821	1,585,285,240.76	18.38%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	710	281,730,557.27	3.27%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	693	355,141,508.77	4.12%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	738	481,718,856.85	5.59%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,138	853,187,704.19	9.89%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,071	685,557,070.81	7.95%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,262	719,602,192.64	8.35%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,397	623,850,792.14	7.23%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,362	631,196,050.75	7.32%	250	35,853,087.11	0.42%
5.01% - 5.25%	899	372,270,747.55	4.32%	142	20,024,198.79	0.23%
5.26% - 5.50%	885	315,541,415.52	3.66%	126	12,291,879.39	0.14%
5.51% - 5.75%	678	205,980,909.01	2.39%	107	9,389,356.01	0.11%
5.76% - 6.00%	494	146,527,515.99	1.70%	72	6,314,328.07	0.07%
6.01% - 6.25%	320	68,510,634.08	0.79%	49	2,600,536.33	0.03%
6.26% - 6.50%	239	60,743,781.58	0.70%	56	1,224,058.20	0.01%
6.51% - 6.75%	164	33,764,503.95	0.39%	40	5,763,731.81	0.07%
6.76% - 7.00%	110	20,357,537.03	0.24%	18	745,718.93	0.01%
7.01% - 7.25%	81	12,971,991.72	0.15%	10	530,714.27	0.01%
7.26% - 7.50%	70	10,702,652.77	0.12%	13	594,900.03	0.01%
7.51% - >	239	10,946,336.43	0.13%	26	1,697,106.22	0.02%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

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	7	333,861.91	0.00%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,693	970,704,594.84	11.26%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,681	1,093,833,444.28	12.69%	745	476,736,902.73	5.53%
Fixed	2028	0	2,644	1,234,986,522.55	14.32%	858	721,325,990.11	8.37%
Fixed	2029	0	2,283	1,332,278,298.55	15.45%	927	734,688,827.85	8.52%
Fixed	2030	0	2,006	1,087,590,440.09	12.61%	576	436,235,801.64	5.06%
Fixed	2031	0	814	475,683,493.67	5.52%	296	218,760,364.28	2.54%
Fixed	2032	0	716	500,616,417.06	5.81%	1	43,105.00	0.00%
Fixed	2033	0	567	335,925,486.63	3.90%			
Fixed	2034	0	643	455,230,673.02	5.28%			
Fixed	2035	0	443	298,686,726.87	3.46%			
Fixed	2036	0	2	669,484.00	0.01%			
Fixed	2041	0	1	109,857.72	0.00%			
Fixed	>2040	0	1	395,000.00	0.00%			
Floating	0	0	885	834,461,483.80	9.68%	1,358	1,204,986,797.22	13.97%
TOTAL			16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

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	16,024	8,044,563,834.78	93.29%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	359	570,752,502.21	6.62%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	7,591,720.88	0.09%	6	14,660,200.02	0.17%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%

Table 17: Distribution by Principal Payment Type

Principal Payment Type	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Annuity	122	10,128,289.51	0.12%	174	25,091,322.82	0.29%
Bullet	905	397,489,595.51	4.61%	1,315	513,797,017.84	5.96%
Linear	6,089	1,960,945,225.97	22.74%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,272	6,254,344,946.88	72.53%	7,438	5,538,517,046.81	64.23%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%

Table 18: Distribution by Principal Payment Frequency

Frequency	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Monthly	11,699	5,108,962,958.39	59.25%	9,606	4,123,904,965.00	47.83%
Quarterly	3,753	3,087,254,545.14	35.80%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	8,438,992.82	0.10%	12	44,171,716.47	0.51%
Annually	25	20,761,966.01	0.24%	48	49,761,473.78	0.58%
Bullet	905	397,489,595.51	4.61%	1,315	513,797,017.84	5.96%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

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	4,777,402.00	0.06%	93	24,350,491.52	0.28%
1999		14	1,573,075.88	0.02%	47	9,154,080.01	0.11%
2000		11	1,218,392.09	0.01%	53	6,515,807.12	0.08%
2001		42	19,017,862.31	0.22%	76	29,664,500.81	0.34%
2002		47	12,594,356.06	0.15%	132	29,827,555.72	0.35%
2003		76	19,968,746.15	0.23%	168	41,338,380.76	0.48%
2004		119	21,709,164.53	0.25%	224	48,223,282.63	0.56%
2005		202	45,999,204.94	0.53%	347	81,328,843.79	0.94%
2006		390	71,642,541.47	0.83%	608	169,185,391.64	1.96%
2007		472	88,134,154.18	1.02%	684	184,777,199.64	2.14%
2008		424	95,339,345.52	1.11%	603	212,939,714.60	2.47%
2009		204	36,154,881.78	0.42%	361	119,497,718.89	1.39%
2010		176	39,612,401.06	0.46%	339	101,994,663.86	1.18%
2011		180	64,929,579.51	0.75%	397	230,226,517.57	2.67%
2012		134	44,329,051.13	0.51%	404	186,636,606.50	2.16%
2013		73	38,460,954.38	0.45%	284	158,393,945.97	1.84%
2014		66	23,295,145.36	0.27%	312	203,238,551.53	2.36%
2015		493	112,684,163.90	1.31%	1,276	454,432,014.93	5.27%
2016		543	190,551,075.84	2.21%	1,091	497,545,530.66	5.77%
2017		774	368,105,150.80	4.27%	1,410	826,515,676.35	9.59%
2018		1,128	638,953,824.03	7.41%	2,064	1,496,620,705.43	17.36%
2019		1,373	746,276,175.92	8.65%	2,242	1,536,943,174.95	17.82%
2020		853	486,564,658.78	5.64%	1,401	1,141,685,594.70	13.24%
2021		1,394	816,826,728.65	9.47%	772	831,860,307.14	9.65%
2022		1,567	1,021,394,157.33	11.85%			
2023		1,584	988,185,175.97	11.46%			
2024		2,034	1,423,226,797.43	16.51%			
2025	1	222	129,468,459.87	1.50%			
2025	2	201	112,801,472.53	1.31%			
2025	3	216	139,097,939.64	1.61%			
2025	4	227	119,648,025.17	1.39%			
2025	5	175	101,494,018.32	1.18%			
2025	6	190	111,538,067.66	1.29%			
2025	7	219	139,733,461.59	1.62%			
2025	8	154	108,754,980.05	1.26%			
2025	9	180	115,799,534.83	1.34%			
2025	10	110	68,217,459.21	0.79%			
2025	11	93	54,810,572.00	0.64%			
2025	12	1	19,900.00	0.00%			
TOTAL		16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

Table 20: Distribution by Remaining Tenor

Remaining Tenor	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
Matured	13	4,080,495.79	0.05%			
< 01	1,177	286,703,635.95	3.32%	918	191,419,976.04	2.22%
01 - 02	1,518	547,635,514.86	6.35%	1,039	336,256,758.60	3.90%
02 - 03	1,959	896,988,333.78	10.40%	1,082	481,802,190.22	5.59%
03 - 04	2,325	1,195,383,924.12	13.86%	1,303	640,369,840.03	7.43%
04 - 05	1,970	936,508,360.88	10.86%	1,424	885,781,699.13	10.27%
05 - 06	1,544	871,242,864.92	10.10%	1,279	687,118,504.99	7.97%
06 - 07	1,518	980,952,227.16	11.38%	1,666	1,123,940,561.29	13.03%
07 - 08	1,277	731,007,308.20	8.48%	2,005	1,487,810,956.29	17.25%
08 - 09	1,434	1,002,218,095.71	11.62%	1,686	1,137,536,142.16	13.19%
09 - 10	1,336	854,342,695.53	9.91%	1,178	736,502,752.59	8.54%
10 - 11	104	47,425,475.11	0.55%	485	151,187,623.38	1.75%
11 - 12	83	42,196,148.36	0.49%	384	129,931,764.39	1.51%
12 - 13	27	15,733,552.03	0.18%	244	69,087,568.60	0.80%
13 - 14	16	11,489,195.33	0.13%	191	64,366,749.85	0.75%
14 - 15	14	36,256,287.62	0.42%	183	55,896,432.64	0.65%
15 - 16	14	40,864,128.83	0.47%	123	56,782,543.73	0.66%
16 - 17	19	74,632,538.75	0.87%	65	40,822,828.09	0.47%
17 - 18	10	11,270,729.01	0.13%	17	16,798,443.20	0.19%
18 - 19	6	7,449,673.35	0.09%	18	24,440,622.87	0.28%
19 - 20	6	10,922,808.00	0.13%	18	43,964,407.21	0.51%
20 - 21	5	9,646,483.21	0.11%	25	156,893,026.52	1.82%
21 - 22	4	2,018,956.37	0.02%	15	26,203,225.43	0.30%
22 - 23	2	2,155,700.00	0.02%	4	4,631,275.00	0.05%
23 - 24	4	3,415,846.39	0.04%	9	16,194,899.00	0.19%
24 - 25	1	56,722.08	0.00%	8	24,782,474.55	0.29%
25 - 26	2	310,356.53	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%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

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	737	469,352,165.68	5.44%	564	676,603,064.51	7.85%
0.5 - 01	1,257	733,852,381.19	8.51%	701	527,009,148.39	6.11%
01 - 02	2,028	1,421,406,141.43	16.48%	1,624	1,284,182,629.27	14.89%
02 - 03	1,584	988,185,175.97	11.46%	2,287	1,570,117,818.48	18.21%
03 - 04	1,567	1,021,394,157.33	11.85%	1,855	1,302,624,754.45	15.11%
04 - 05	1,396	817,410,772.65	9.48%	1,258	700,037,317.66	8.12%
05 - 06	851	485,980,614.78	5.64%	964	386,679,470.25	4.48%
06 - 07	1,373	746,276,175.92	8.65%	1,126	416,862,567.20	4.83%
07 - 08	1,128	638,953,824.03	7.41%	289	193,765,287.35	2.25%
08 - 09	775	368,160,638.80	4.27%	282	134,085,659.75	1.55%
09 - 10	542	190,495,587.84	2.21%	470	230,029,139.19	2.67%
10 - more	3,150	741,440,422.25	8.60%	3,968	1,200,899,400.22	13.93%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%

Table 22: Fully Drawn flag distribution

Fully Drawn?	Current				Initial			
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Amount to be Drawn	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Amount to be Drawn
Y	16,388	8,622,908,057.87	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	16,388	8,622,908,057.87	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

Table 23: Distribution by Original Tenor

Original Tenor	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1	8	2,007,918.60	0.02%	5	7,475,700.00	0.09%
2	27	9,484,100.56	0.11%	25	13,365,307.42	0.15%
3	205	37,417,395.14	0.43%	104	55,440,274.35	0.64%
4	142	81,032,900.49	0.94%	154	64,618,120.39	0.75%
5	1,848	554,268,794.83	6.43%	961	410,411,067.97	4.76%
6-10	8,208	5,307,199,224.36	61.55%	5,460	3,601,166,162.53	41.76%
11-15	2,993	1,802,636,605.57	20.91%	4,369	2,983,974,907.78	34.61%
16-20	697	208,901,880.09	2.42%	1,088	322,663,685.75	3.74%
21-25	1,100	286,432,897.92	3.32%	1,695	550,422,285.55	6.38%
26-30	1,019	210,183,773.74	2.44%	1,348	364,880,548.00	4.23%
31-35	88	55,698,238.55	0.65%	112	140,816,105.92	1.63%
36-40	33	46,191,200.97	0.54%	39	67,119,144.95	0.78%
41-45	18	21,338,548.44	0.25%	27	40,476,013.89	0.47%
>50	2	114,578.61	0.00%	1	66,932.22	0.00%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

Table 24a: Distribution by Collateral Type

	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	Notional Amount Covered (EUR)	Cover Amount	Weighted Loan To Cover Value
<i>Initial</i>	15,388	8,622,896,256.72	5,342,208,710.11	7,458,159,456.78	71.63%
			61.95%		
<i>Current</i>	16,388	8,622,908,057.87	7,160,499,596.60	13,867,278,225.03	51.64%
			83.04%		

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%	320	82,893,553.19	0.96%	156	9,006,606.31	0.10%
10.01% - 20.00%	453	112,548,785.41	1.31%	276	32,847,611.83	0.38%
20.01% - 30.00%	741	314,715,172.90	3.65%	480	100,591,664.37	1.17%
30.01% - 40.00%	1,015	458,729,483.35	5.32%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,319	643,982,237.14	7.47%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,575	836,837,449.37	9.70%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,767	969,668,717.19	11.25%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,701	1,054,452,998.23	12.23%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,508	981,023,115.72	11.38%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,446	853,502,105.14	9.90%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	332	199,482,324.11	2.31%	316	176,719,031.93	2.05%
110.01% - 120.00%	173	113,418,818.54	1.32%	211	137,435,023.22	1.59%
120.01% - 130.00%	126	71,711,806.13	0.83%	140	108,956,453.98	1.26%
130.01% - 140.00%	75	48,988,510.66	0.57%	102	72,636,370.76	0.84%
140.01% - 150.00%	58	29,116,337.19	0.34%	64	38,749,555.58	0.45%
150.00% >=	442	404,602,713.63	4.69%	718	635,153,576.24	7.37%
No Collateral	3,337	1,447,233,929.97	16.78%	4,833	3,280,687,546.61	38.05%
TOTAL	16,388	8,622,908,057.87	100.00%	15,388	8,622,896,256.72	100.00%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

Table 25: Top Borrower distribution

Ranking	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Running Sum of percentage
1	5	37,541,701.76	0.44%	0.44%
2	1	32,400,000.00	0.38%	0.81%
3	3	25,901,686.00	0.30%	1.11%
4	4	22,242,083.22	0.26%	1.37%
5	3	20,000,000.00	0.23%	1.60%
6	5	17,587,486.86	0.20%	1.81%
7	2	15,750,000.00	0.18%	1.99%
8	8	15,333,000.00	0.18%	2.17%
9	4	14,722,500.00	0.17%	2.34%
10	4	14,589,968.68	0.17%	2.51%
11	4	14,308,333.77	0.17%	2.67%
12	2	13,793,314.88	0.16%	2.83%
13	5	13,549,305.88	0.16%	2.99%
14	2	13,106,250.00	0.15%	3.14%
15	2	12,899,800.80	0.15%	3.29%
16	3	12,650,000.00	0.15%	3.44%
17	1	12,422,442.00	0.14%	3.58%
18	1	11,950,000.00	0.14%	3.72%
19	12	11,872,375.67	0.14%	3.86%
20	1	11,043,666.86	0.13%	3.99%
21	1	10,988,000.00	0.13%	4.11%
22	2	10,781,250.00	0.13%	4.24%
23	4	10,728,125.00	0.12%	4.36%
24	4	10,650,000.00	0.12%	4.49%
25	1	10,550,390.12	0.12%	4.61%
26	6	10,247,368.00	0.12%	4.73%
27	4	10,145,000.00	0.12%	4.84%
28	3	9,927,297.32	0.12%	4.96%
29	3	9,875,000.00	0.11%	5.07%
30	2	9,750,000.00	0.11%	5.19%
31	8	9,455,934.28	0.11%	5.30%
32	5	9,380,392.69	0.11%	5.41%
33	8	9,032,222.26	0.10%	5.51%
34	3	9,012,500.00	0.10%	5.62%
35	1	8,960,000.00	0.10%	5.72%
36	3	8,646,800.00	0.10%	5.82%
37	2	8,625,000.00	0.10%	5.92%
38	2	8,625,000.00	0.10%	6.02%
39	2	8,444,000.00	0.10%	6.12%
40	3	8,396,250.00	0.10%	6.21%
TOTAL	139	535,884,446.05	6.21%	6.21%



NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

Table 26.A: Performance Summary

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
Under Work out						
Default (in Workout)<6M	48	41,481,567.23	47,683,568.50	27,974,477.91	0.00	0.00
Default (in Workout)>=6M	59	65,333,382.08	87,409,743.25	43,682,180.89	0.00	0.00
Liquidation(in WorkOut)	76	54,175,899.58	65,589,943.48	18,729,140.72	0.00	0.00
Total Currently In Default	183	160,990,848.89	200,683,255.23	90,385,799.52	0.00	0.00
Cured						
Reperforming	76	38,038,928.75	42,767,160.15	38,428,732.43	0.00	0.00
Reperforming (Restructuring)	4	2,355,283.00	2,283,702.23	1,585,845.48	0.00	0.00
Reperforming (Repaid)	17	3,001,463.94	5,132,374.41	2,642,630.84	0.00	0.00
Total Reperforming	97	43,395,675.69	50,183,236.79	42,657,208.75	0.00	0.00
Recovered						
Liquidated Without Loss	124	57,472,278.78	87,977,659.03	51,937,405.80	0.00	57,472,278.78
Liquidated With Loss	41	8,194,475.83	10,266,785.83	117,026.48	4,444,737.87	3,749,737.96
Total Worked Out	165	65,666,754.61	98,244,444.86	52,054,432.28	4,444,737.87	61,222,016.74
TOTAL DEFAULTS	445	270,053,279.19	349,110,936.88	185,097,440.56	4,444,737.87	61,222,016.74

Cure Rate: 18.99% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: 93.23% =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: 45.77% =(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: 27-Feb-26
 Reporting Date: 28-Jan-26
 Date As Of: 31-Dec-25

Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	1	393,828.00	443,297.00	591,949.77	0.00	0.00
Reperforming (Restructuring)	2	745,196.00	503,003.23	456,448.40	0.00	0.00
Reperforming (Repaid)	1	9,308.85	251,501.62	141.97	0.00	0.00
SubTotal	4	1,148,332.85	1,197,801.85	1,048,540.15	0.00	0.00
Recovered						
Liquidated Without Loss	11	4,011,335.24	7,658,123.24	3,723,555.07	0.00	4,011,335.24
Liquidated With Loss	3	73,782.00	128,891.00	0.00	73,782.00	0.00
SubTotal	14	4,085,117.24	7,787,014.24	3,723,555.07	73,782.00	4,011,335.24
TOTAL	18	5,233,450.09	8,984,816.09	4,772,095.21	73,782.00	4,011,335.24

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	93,613,187.28	3,008,457.18	1,139,024.00	9,308.85	947,172.24	0.00	98,717,149.55
		90	7	3	1	5	0	106
Active	Under Workout-Liquidation	0.00	49,171,375.40	0.00	0.00	3,064,163.00	73,782.00	52,309,320.40
		0	64	0	0	6	3	73
Active	Reperforming	0.00	0.00	39,255,187.75	0.00	0.00	0.00	39,255,187.75
		0	0	77	0	0	0	77
Inactive	Reperforming (Repaid)	0.00	0.00	0.00	2,992,155.09	0.00	0.00	2,992,155.09
		0	0	0	16	0	0	16
Inactive	Worked Out Without Losses	0.00	0.00	0.00	0.00	53,460,943.54	0.00	53,460,943.54
		0	0	0	0	113	0	113
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	8,120,693.83	8,120,693.83
		0	0	0	0	0	38	38
	New Defaults	13,201,762.03	1,996,067.00	0.00	0.00	0.00	0.00	15,197,829.03
		17	5	0	0	0	0	22
Total		106,814,949.31	54,175,899.58	40,394,211.75	3,001,463.94	57,472,278.78	8,194,475.83	270,053,279.19
		107	76	80	17	124	41	445

Counterparties

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Foppingadreef 7
1102 BD Amsterdam
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ISSUER

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1043 AP Amsterdam
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LEGAL ADVISERS TO THE ARRANGER AND MANAGER

Allen & Overy LLP
Apollolaan 15
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The Netherlands

PAYING AGENT AND REFERENCE AGENT

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SERVICER

ING Bank N.V.
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The Netherlands

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

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

ISSUER ACCOUNT BANK

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

SWAP COUNTERPARTY

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

RATING AGENCY

Fitch Ratings
30 North Colonnade, Canary Wharf
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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

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