

# **NL SME Lion III**



## **Monthly Investor Report After Replenishment**

**30 March 2026**



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-May-26  
 Reporting Date: 30-Mar-26  
 Date As Of: 28-Feb-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	30-Mar-26	17-Dec-21
Portfolio Cut-off Date	28-Feb-26	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	27,521.13	103,743.28
Of which Balance Principal Deficiency Ledger	65,780.00	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	8,622,906,698.87	8,622,896,256.72
Number of Reference Obligations	16,488	15,388
Number of Reference Entities	12,710	11,679
Number of Reference Entity Groups	12,197	11,264
Weighted Average Amount per Entity Group	706,969.48	765,527.01
Weighted Average Maturity [years]	5.67	7.09
Weighted Average Seasoning	4.82	4.73
Weighted Average Original Maturity	10.50	11.82
Weighted Average Life/Duration [years]	4.16	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	3.75%	2.26%
Weighted Average Interest Rate (Fixed only)	3.69%	2.36%
Weighted Average Probability Of Default	3.83%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	2.03%	1.33%
Weighted Average Loss Given Default	15.13%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	14.89%	10.58%
RONA Unsecured	16.96%	38.05%
RONA Mortgage	83.04%	61.95%
Top 1 Reference Entity	0.42%	0.78%
Top 10 Reference Entities	2.45%	5.09%
Top 40 Reference Entities	6.03%	11.40%
SMEs within the meaning of Article 501	92.25%	79.15%
Current Purchased Balance	192	120,114,670.65
Cumulative Purchased Balance	13,030	9,025,832,808.89
Defaulted Ratio		1.79%
Set-off Risk S Model		110,439.09
Current Repurchased Balance	43	19,226,753.41
Cumulative Repurchased Balance	2,152	1,164,515,355.45



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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  
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 Date As Of: 28-Feb-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	5	6	21,466,938.82	0.25%	9	16	81,854,437.85	0.95%
7	222	267	152,760,256.06	1.77%				
8	7	17	25,896,242.93	0.30%	944	1,123	171,855,061.22	1.99%
9	786	1,061	386,635,048.25	4.48%	462	542	85,281,040.84	0.99%
10	790	1,100	707,798,140.46	8.21%	1,571	2,125	1,345,387,447.51	15.60%
11	1,933	2,643	1,611,853,485.87	18.69%	888	1,093	493,293,819.39	5.72%
12	5,526	6,763	2,605,232,822.36	30.21%	3,026	4,064	2,595,929,812.65	30.11%
13	1,630	2,104	1,264,059,813.75	14.66%	3,392	4,557	2,508,375,211.75	29.09%
14	1,111	1,556	1,129,913,232.99	13.10%	968	1,254	623,602,837.63	7.23%
15	186	221	108,589,324.37	1.26%	285	417	439,570,666.19	5.10%
16	240	381	279,190,378.18	3.24%	122	174	159,208,330.25	1.85%
17	44	53	22,160,504.30	0.26%				
18	5	6	11,699,072.20	0.14%				
19	86	118	101,918,834.90	1.18%				
20	74	110	104,921,829.82	1.22%				
21	8	11	7,462,574.00	0.09%				
22	52	63	41,807,082.90	0.48%				
<b>TOTAL</b>	<b>12,710</b>	<b>16,488</b>	<b>8,622,906,698.87</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	12,576	16,304	8,468,715,212.15	98.21%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	134	184	154,191,486.72	1.79%				
<b>TOTAL</b>	<b>12,710</b>	<b>16,488</b>	<b>8,622,906,698.87</b>	<b>100.00%</b>	<b>11,679</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>

### Portfolio Overview After Replenishment

Next Payment Date: 28-May-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%	6,133	4,283,827,245.44	49.68%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,568	3,225,179,189.77	37.40%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	364	217,945,429.14	2.53%	821	404,303,959.38	4.69%
30.01% - 40.00%	957	540,053,064.21	6.26%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	1,139	293,303,640.52	3.40%	734	551,671,437.73	6.40%
50.01% - 60.00%	204	42,600,482.71	0.49%			
60.01% - 70.00%	107	16,709,692.08	0.19%			
70.01% - >	16	3,287,955.00	0.04%			
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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	12,570	16,245	7,973,089,060.48	92.46%				
G	71	156	476,453,896.13	5.53%	117	305	1,227,985,567.67	14.24%
C	37	49	124,896,739.02	1.45%				
R	13	17	27,773,410.73	0.32%				
K	9	11	15,007,040.78	0.17%	3,363	5,392	5,514,198,868.98	63.95%
S	8	8	4,176,552.09	0.05%	8,199	9,691	1,880,711,820.07	21.81%
P	2	2	1,509,999.64	0.02%				
<b>TOTAL</b>	<b>12,710</b>	<b>16,488</b>	<b>8,622,906,698.87</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	7,672	10,176	5,084,639,752.30	58.97%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,018	1,782	2,450,439,187.13	28.42%	1,232	2,183	3,916,649,055.03	45.42%
Self Employed & Micro (BB)	3,832	4,241	556,829,465.88	6.46%	0	0	0.00	0.00%
Mid-Corporates (BB)	81	176	496,722,774.92	5.76%	0	0	0.00	0.00%
Small Business Finance	107	113	34,275,518.64	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%
<b>TOTAL</b>	<b>12,710</b>	<b>16,488</b>	<b>8,622,906,698.87</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 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	12,710	16,488	8,622,906,698.87	100.00%	11,679	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>		<b>12,710</b>	<b>16,488</b>	<b>8,622,906,698.87</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	12,698	16,474	8,559,031,414.14	99.26%	11,650	15,328	8,327,487,658.99	96.57%
Governments	12	14	63,875,284.73	0.74%	29	60	295,408,597.73	3.43%
<b>TOTAL</b>	<b>12,710</b>	<b>16,488</b>	<b>8,622,906,698.87</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	118	9,626,394.17	0.11%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	499	704,386,108.74	8.17%	346	676,037,084.09	9.25%
Euroflexlening	272	73,857,534.60	0.86%	441	205,067,817.93	2.81%
Middellang Krediet	94	20,727,047.19	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	15,500	7,805,029,614.17	90.52%	10,938	6,355,498,106.94	87.00%
Sustainability Improvement Loan	5	9,280,000.00	0.11%			
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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	489	696	693,869,803.26	8.05%	521	811	1,313,302,032.59	15.23%
15	Services	2,149	2,702	1,283,729,826.70	14.89%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	548	688	299,122,328.48	3.47%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,927	2,762	1,723,185,369.57	19.98%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	607	829	657,704,610.40	7.63%	545	848	653,152,688.78	7.57%
02	General Industries	1,459	1,946	1,075,565,141.53	12.47%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,417	2,972	1,189,120,539.80	13.79%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,376	1,719	680,831,880.82	7.90%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	211	266	98,145,178.63	1.14%	300	391	191,294,858.15	2.22%
01	Automotive	784	957	398,808,186.55	4.62%	708	904	334,036,056.36	3.87%
11	Natural Resources	98	126	84,092,555.26	0.98%	118	145	122,062,721.23	1.42%
10	Media	366	432	149,000,038.19	1.73%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	31	36	14,762,050.54	0.17%	44	58	23,867,826.35	0.28%
16	Technology	214	309	229,680,103.00	2.66%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	26	36	30,422,087.90	0.35%	25	38	52,381,627.19	0.61%
20	Utilities	8	12	14,866,998.24	0.17%	9	11	4,791,477.73	0.06%
<b>TOTAL</b>		<b>12,710</b>	<b>16,488</b>	<b>8,622,906,698.87</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	3,429	4,346	2,124,993,324.81	24.64%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,047	1,698	1,274,486,073.04	14.78%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,305	1,751	1,025,709,737.48	11.90%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,902	2,286	743,577,441.91	8.62%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	568	780	628,925,638.73	7.29%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activiti	381	557	573,715,848.56	6.65%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	910	1,102	434,521,451.00	5.04%	916	1,112	501,477,219.96	5.82%
N	Administrative and Support Service Act	772	929	432,734,489.12	5.02%	384	470	235,452,425.54	2.73%
I	Accommodation and Food Service Acti	621	794	378,474,252.93	4.39%	681	868	285,388,466.44	3.31%
L	Real Estate Activities	525	657	275,548,039.05	3.20%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	258	359	239,580,955.53	2.78%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	257	325	122,012,345.37	1.41%	267	346	97,151,635.93	1.13%
S	Other Service Activities	354	416	110,410,156.20	1.28%	361	421	92,301,475.53	1.07%
K	Financial and Insurance Activities	241	298	108,434,157.03	1.26%	336	432	200,017,347.79	2.32%
P	Education	94	114	94,857,681.79	1.10%	88	111	156,091,468.77	1.81%
E	Water Supply: Sewerage, Waste Mana	40	64	43,652,188.63	0.51%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditio	2	3	9,295,656.00	0.11%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	4	9	1,977,261.69	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>12,710</b>	<b>16,488</b>	<b>8,622,906,698.87</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	16,488	8,622,906,698.87	100.00%	15,388	8,622,896,256.72	100.00%
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</b>	<b>100.00%</b>	<b>15,388</b>	<b>8,622,896,256.72</b>	<b>100.00%</b>



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### Portfolio Overview After Replenishment

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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	1,521	1,892	1,062,929,234.01	12.33%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,308	1,634	768,349,278.00	8.91%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	869	1,120	709,882,595.60	8.23%	830	1,066	782,770,002.08	9.08%
Apeldoorn	790	1,066	607,224,081.92	7.04%	716	941	534,133,248.28	6.19%
Utrecht	879	1,141	601,108,529.48	6.97%	791	1,070	558,722,804.21	6.48%
Nijmegen	547	712	439,412,791.16	5.10%	476	632	408,418,978.73	4.74%
Enschede	587	757	374,376,085.80	4.34%	548	717	395,840,440.64	4.59%
Leiden	635	794	365,344,159.88	4.24%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	669	846	354,822,454.01	4.11%	577	727	356,600,350.58	4.14%
Alkmaar	561	762	330,988,924.97	3.84%	545	758	346,810,559.60	4.02%
Zwolle	370	485	302,940,800.89	3.51%	353	476	281,213,581.02	3.26%
Breda	423	548	298,423,733.92	3.46%	397	522	307,808,062.70	3.57%
Tilburg	371	521	296,715,844.27	3.44%	349	476	285,982,656.07	3.32%
Arnhem	413	526	293,195,777.24	3.40%	345	446	278,691,588.58	3.23%
Groningen	375	493	243,276,015.09	2.82%	380	529	320,617,973.04	3.72%
Maastricht	320	402	175,877,336.26	2.04%	311	381	186,884,069.31	2.17%
Middelburg	285	362	172,042,062.92	2.00%	269	356	157,255,386.57	1.82%
Haarlem	313	393	163,252,226.26	1.89%	277	351	127,530,118.74	1.48%
Lelystad	186	275	135,428,183.64	1.57%	167	237	149,435,991.63	1.73%
Leeuwarden	183	248	126,157,650.30	1.46%	187	246	126,154,695.03	1.46%
Roermond	175	226	112,349,777.74	1.30%	181	233	113,234,591.51	1.31%
Venlo	149	193	98,904,947.15	1.15%	118	151	103,154,987.79	1.20%
Terneuzen	79	128	87,595,459.49	1.02%	67	97	57,006,373.05	0.66%
Emmeloord	91	124	86,738,976.41	1.01%	76	104	70,812,114.56	0.82%
Drachten	85	116	78,775,152.56	0.91%	62	89	51,250,639.89	0.59%
Hoogeveen	118	157	75,587,143.54	0.88%	133	183	84,422,046.07	0.98%
Assen	87	121	63,473,556.89	0.74%	96	128	55,507,237.23	0.64%
Dokkum	66	101	57,680,080.01	0.67%	46	71	27,983,881.47	0.32%
Heerenveen	103	138	55,368,795.63	0.64%	92	130	51,223,521.86	0.59%
Emmen	103	139	52,860,471.08	0.61%	120	157	68,062,324.69	0.79%
Texel	35	49	21,955,310.63	0.25%	34	46	29,191,130.09	0.34%
Terschelling	9	13	6,759,211.80	0.08%	11	14	5,957,202.44	0.07%
Ameland	4	5	2,755,350.00	0.03%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	354,700.32	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
<b>TOTAL</b>	<b>12,710</b>	<b>16,488</b>	<b>8,622,906,698.87</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: 30-Mar-26  
 Date As Of: 28-Feb-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	965	237,123,329.23	2.75%	1,399	900,369,521.42	10.44%
2027	1,491	508,119,840.95	5.89%	1,335	716,357,254.70	8.31%
2028	1,956	866,953,825.73	10.05%	1,808	1,330,526,440.86	15.43%
2029	2,315	1,158,412,021.55	13.43%	2,055	1,449,056,462.09	16.80%
2030	2,027	927,488,028.63	10.76%	1,451	936,173,399.65	10.86%
2031	1,560	881,001,266.33	10.22%	942	591,721,384.84	6.86%
2032	1,504	962,273,574.35	11.16%	449	118,976,110.46	1.38%
2033	1,264	720,492,234.39	8.36%	335	117,242,015.47	1.36%
2034	1,450	1,001,912,666.18	11.62%	212	65,886,225.12	0.76%
2035	1,574	1,017,619,304.36	11.80%	209	59,448,899.76	0.69%
2036	161	83,636,528.43	0.97%	152	52,371,866.52	0.61%
2037	81	30,524,263.47	0.35%	110	53,178,975.60	0.62%
2038	26	15,407,007.05	0.18%	42	40,104,979.86	0.47%
2039	16	11,322,669.07	0.13%	15	10,979,227.77	0.13%
2040	15	35,843,372.27	0.42%	17	45,800,482.78	0.53%
2041	14	40,411,939.60	0.47%	18	55,054,378.99	0.64%
2042	19	73,714,963.50	0.85%	23	127,217,221.46	1.48%
2043	10	11,115,520.25	0.13%	14	21,655,625.43	0.25%
2044	6	7,353,983.93	0.09%	9	16,915,774.00	0.20%
2045	4	9,928,700.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,556,327.62	0.11%	9	16,860,028.55	0.20%
2047	4	2,005,532.19	0.02%	9	24,397,163.31	0.28%
2048	2	2,144,700.00	0.02%	2	2,441,700.00	0.03%
2049	4	3,402,676.39	0.04%	4	3,758,266.39	0.04%
2050	1	56,722.08	0.00%	1	66,932.22	0.00%
2051	2	307,856.53	0.00%			
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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: 30-Mar-26  
 Date As Of: 28-Feb-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	248	197,370,896.63	2.29%	238	177,851,766.72	2.06%
Euribor 3m	597	602,590,149.36	6.99%	1,090	988,769,368.51	11.47%
Euribor 6m	5	524,154.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	10	1,679,815.26	0.02%	14	3,297,310.24	0.04%
Fix	15,628	7,820,741,683.57	90.70%	14,030	7,417,909,459.50	86.03%
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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	405.00	0.00%			
1 Month	249	197,563,753.22	2.29%	240	178,003,016.72	2.06%
2-3 Months	617	609,325,071.74	7.07%	1,107	1,000,192,945.45	11.60%
4-6 Months	18	5,024,041.55	0.06%	65	54,303,230.99	0.63%
7-9 Months	9	3,333,445.29	0.04%	22	1,093,935.39	0.01%
10-12 Months	295	104,573,567.76	1.21%	245	67,607,867.03	0.78%
>1-3 Years	2,634	883,671,896.88	10.25%	2,380	677,075,367.72	7.85%
>3-5 Years	5,457	2,574,303,676.60	29.85%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,080	694,633,808.71	8.06%	1,018	715,640,275.99	8.30%
>7-10 Years	5,587	3,171,398,251.30	36.78%	4,763	3,028,945,180.03	35.13%
>10 Years	541	379,078,780.82	4.40%	162	280,397,094.81	3.25%
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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: 30-Mar-26  
 Date As Of: 28-Feb-26

**Table 14: Distribution by Interest Rate**

Interest Rate	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
0.01% - 1.00%	18	40,376,511.90	0.47%	258	439,667,774.15	5.10%
1.01% - 2.00%	946	1,045,883,936.08	12.13%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	2,676	1,494,071,371.89	17.33%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	691	276,810,804.22	3.21%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	679	365,513,665.88	4.24%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	734	506,001,397.96	5.87%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,185	921,059,802.52	10.68%	607	143,115,156.95	1.66%
4.01% - 4.25%	1,137	729,865,284.60	8.46%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,334	761,836,412.87	8.84%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,455	644,586,508.55	7.48%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,410	630,292,212.39	7.31%	250	35,853,087.11	0.42%
5.01% - 5.25%	917	356,644,341.64	4.14%	142	20,024,198.79	0.23%
5.26% - 5.50%	884	311,301,841.88	3.61%	126	12,291,879.39	0.14%
5.51% - 5.75%	656	185,619,427.94	2.15%	107	9,389,356.01	0.11%
5.76% - 6.00%	503	148,413,439.69	1.72%	72	6,314,328.07	0.07%
6.01% - 6.25%	328	63,316,950.68	0.73%	49	2,600,536.33	0.03%
6.26% - 6.50%	252	57,005,594.89	0.66%	56	1,224,058.20	0.01%
6.51% - 6.75%	172	32,355,975.50	0.38%	40	5,763,731.81	0.07%
6.76% - 7.00%	112	19,310,927.39	0.22%	18	745,718.93	0.01%
7.01% - 7.25%	85	12,236,372.84	0.14%	10	530,714.27	0.01%
7.26% - 7.50%	68	9,812,224.07	0.11%	13	594,900.03	0.01%
7.51% - >	246	10,591,693.49	0.12%	26	1,697,106.22	0.02%
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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: 30-Mar-26  
 Date As Of: 28-Feb-26

**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	2,210	805,749,923.71	9.34%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,712	1,071,627,272.54	12.43%	745	476,736,902.73	5.53%
Fixed	2028	0	2,659	1,213,256,820.30	14.07%	858	721,325,990.11	8.37%
Fixed	2029	0	2,427	1,354,167,399.50	15.70%	927	734,688,827.85	8.52%
Fixed	2030	0	2,231	1,200,812,537.09	13.93%	576	436,235,801.64	5.06%
Fixed	2031	0	914	534,140,174.22	6.19%	296	218,760,364.28	2.54%
Fixed	2032	0	720	494,566,066.29	5.74%	1	43,105.00	0.00%
Fixed	2033	0	568	334,966,964.37	3.88%			
Fixed	2034	0	649	457,007,541.66	5.30%			
Fixed	2035	0	504	333,704,268.75	3.87%			
Fixed	2036	0	25	18,721,580.35	0.22%			
Fixed	>2040	0	1	385,000.00	0.00%			
Floating	0	0	860	802,165,015.30	9.30%	1,358	1,204,986,797.22	13.97%
<b>TOTAL</b>			<b>16,488</b>	<b>8,622,906,698.87</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: 30-Mar-26  
 Date As Of: 28-Feb-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	16,131	8,063,986,825.88	93.52%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	352	551,433,152.11	6.39%	669	1,198,693,611.98	13.90%
Semi-Annually				4	46,093,333.32	0.53%
Annually	5	7,486,720.88	0.09%	6	14,660,200.02	0.17%
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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	118	9,626,394.17	0.11%	174	25,091,322.82	0.29%
Bullet	889	404,452,009.71	4.69%	1,315	513,797,017.84	5.96%
Linear	6,152	1,930,837,815.02	22.39%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,329	6,277,990,479.97	72.81%	7,438	5,538,517,046.81	64.23%
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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	11,880	5,186,162,608.19	60.14%	9,606	4,123,904,965.00	47.83%
Quarterly	3,688	3,003,492,710.04	34.83%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	8,415,492.82	0.10%	12	44,171,716.47	0.51%
Annually	24	20,339,697.11	0.24%	48	49,761,473.78	0.58%
Bullet	889	404,452,009.71	4.69%	1,315	513,797,017.84	5.96%
Other	1	44,181.00	0.00%			
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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: 30-Mar-26  
 Date As Of: 28-Feb-26

**Table 19: Distribution by Start Date**

Year	Month	Current			Initial		
		Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
1998		27	4,677,560.92	0.05%	93	24,350,491.52	0.28%
1999		11	1,505,098.70	0.02%	47	9,154,080.01	0.11%
2000		10	1,199,336.16	0.01%	53	6,515,807.12	0.08%
2001		40	18,696,124.52	0.22%	76	29,664,500.81	0.34%
2002		44	12,351,635.54	0.14%	132	29,827,555.72	0.35%
2003		77	19,412,224.05	0.23%	168	41,338,380.76	0.48%
2004		115	21,387,143.94	0.25%	224	48,223,282.63	0.56%
2005		191	43,787,552.84	0.51%	347	81,328,843.79	0.94%
2006		366	66,582,428.03	0.77%	608	169,185,391.64	1.96%
2007		455	84,592,500.88	0.98%	684	184,777,199.64	2.14%
2008		411	92,273,814.66	1.07%	603	212,939,714.60	2.47%
2009		200	34,425,240.83	0.40%	361	119,497,718.89	1.39%
2010		169	37,832,731.94	0.44%	339	101,994,663.86	1.18%
2011		173	59,650,645.26	0.69%	397	230,226,517.57	2.67%
2012		131	42,001,726.13	0.49%	404	186,636,606.50	2.16%
2013		67	35,308,799.02	0.41%	284	158,393,945.97	1.84%
2014		65	23,033,965.51	0.27%	312	203,238,551.53	2.36%
2015		464	99,226,077.90	1.15%	1,276	454,432,014.93	5.27%
2016		499	179,376,506.92	2.08%	1,091	497,545,530.66	5.77%
2017		751	350,229,551.59	4.06%	1,410	826,515,676.35	9.59%
2018		1,093	615,465,759.68	7.14%	2,064	1,496,620,705.43	17.36%
2019		1,349	724,810,575.74	8.41%	2,242	1,536,943,174.95	17.82%
2020		837	470,943,150.49	5.46%	1,401	1,141,685,594.70	13.24%
2021		1,325	781,782,677.95	9.07%	772	831,860,307.14	9.65%
2022		1,533	980,800,635.09	11.37%			
2023		1,565	952,196,108.54	11.04%			
2024		2,038	1,396,335,952.23	16.19%			
2025		2,387	1,411,500,159.81	16.37%			
2026	1	95	61,521,014.00	0.71%			
<b>TOTAL</b>		<b>16,488</b>	<b>8,622,906,698.87</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: 30-Mar-26  
 Date As Of: 28-Feb-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	1,254	318,760,767.22	3.70%	918	191,419,976.04	2.22%
01 - 02	1,524	556,268,298.10	6.45%	1,039	336,256,758.60	3.90%
02 - 03	2,016	955,668,424.94	11.08%	1,082	481,802,190.22	5.59%
03 - 04	2,346	1,163,164,425.93	13.49%	1,303	640,369,840.03	7.43%
04 - 05	1,892	856,950,816.80	9.94%	1,424	885,781,699.13	10.27%
05 - 06	1,562	949,530,912.76	11.01%	1,279	687,118,504.99	7.97%
06 - 07	1,404	829,432,901.43	9.62%	1,666	1,123,940,561.29	13.03%
07 - 08	1,337	785,304,989.89	9.11%	2,005	1,487,810,956.29	17.25%
08 - 09	1,488	1,031,975,949.14	11.97%	1,686	1,137,536,142.16	13.19%
09 - 10	1,365	885,565,379.73	10.27%	1,178	736,502,752.59	8.54%
10 - 11	96	37,752,768.05	0.44%	485	151,187,623.38	1.75%
11 - 12	67	31,191,489.80	0.36%	384	129,931,764.39	1.51%
12 - 13	24	10,860,948.36	0.13%	244	69,087,568.60	0.80%
13 - 14	18	23,852,124.12	0.28%	191	64,366,749.85	0.75%
14 - 15	13	22,724,156.81	0.26%	183	55,896,432.64	0.65%
15 - 16	14	72,481,587.59	0.84%	123	56,782,543.73	0.66%
16 - 17	18	44,240,291.42	0.51%	65	40,822,828.09	0.47%
17 - 18	8	7,545,520.25	0.09%	17	16,798,443.20	0.19%
18 - 19	9	9,655,183.93	0.11%	18	24,440,622.87	0.28%
19 - 20	3	15,932,394.23	0.18%	18	43,964,407.21	0.51%
20 - 21	3	1,251,433.39	0.01%	25	156,893,026.52	1.82%
21 - 22	4	2,005,532.19	0.02%	15	26,203,225.43	0.30%
22 - 23	3	2,719,360.00	0.03%	4	4,631,275.00	0.05%
23 - 24	3	2,828,016.39	0.03%	9	16,194,899.00	0.19%
24 - 25	2	306,722.08	0.00%	8	24,782,474.55	0.29%
25 - 26	1	57,856.53	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%
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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: 30-Mar-26  
 Date As Of: 28-Feb-26

Table 21: Distribution by Seasoning

Seasoning	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
< 0.5	811	489,747,260.24	5.68%	564	676,603,064.51	7.85%
0.5 - 01	1,257	752,755,764.14	8.73%	701	527,009,148.39	6.11%
01 - 02	2,124	1,406,073,393.49	16.31%	1,624	1,284,182,629.27	14.89%
02 - 03	1,694	1,065,587,127.85	12.36%	2,287	1,570,117,818.48	18.21%
03 - 04	1,489	923,699,035.72	10.71%	1,855	1,302,624,754.45	15.11%
04 - 05	1,442	874,008,148.70	10.14%	1,258	700,037,317.66	8.12%
05 - 06	790	443,397,392.75	5.14%	964	386,679,470.25	4.48%
06 - 07	1,315	720,544,617.10	8.36%	1,126	416,862,567.20	4.83%
07 - 08	1,174	649,050,250.68	7.53%	289	193,765,287.35	2.25%
08 - 09	749	374,916,888.29	4.35%	282	134,085,659.75	1.55%
09 - 10	568	208,897,607.12	2.42%	470	230,029,139.19	2.67%
10 - more	3,075	714,229,212.79	8.28%	3,968	1,200,899,400.22	13.93%
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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	16,488	8,622,906,698.87	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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  
 Reporting Date: 30-Mar-26  
 Date As Of: 28-Feb-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	16	10,751,992.48	0.12%	5	7,475,700.00	0.09%
2	34	9,655,971.56	0.11%	25	13,365,307.42	0.15%
3	235	42,822,772.08	0.50%	104	55,440,274.35	0.64%
4	154	73,465,408.10	0.85%	154	64,618,120.39	0.75%
5	1,893	551,852,819.46	6.40%	961	410,411,067.97	4.76%
6-10	8,391	5,389,344,507.65	62.50%	5,460	3,601,166,162.53	41.76%
11-15	2,885	1,738,731,499.35	20.16%	4,369	2,983,974,907.78	34.61%
16-20	683	204,062,963.68	2.37%	1,088	322,663,685.75	3.74%
21-25	1,069	288,340,035.26	3.34%	1,695	550,422,285.55	6.38%
26-30	989	191,908,675.88	2.23%	1,348	364,880,548.00	4.23%
31-35	86	54,884,422.03	0.64%	112	140,816,105.92	1.63%
36-40	33	45,728,074.26	0.53%	39	67,119,144.95	0.78%
41-45	18	21,242,978.47	0.25%	27	40,476,013.89	0.47%
>50	2	114,578.61	0.00%	1	66,932.22	0.00%
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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: 30-Mar-26  
 Date As Of: 28-Feb-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>	16,488	8,622,906,698.87	7,159,992,476.02	14,090,580,786.32	<b>50.81%</b>
			<b>83.03%</b>		

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

Loan To Value	Current			Initial		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
<= 10.00%	304	81,496,055.53	0.95%	156	9,006,606.31	0.10%
10.01% - 20.00%	440	114,955,215.51	1.33%	276	32,847,611.83	0.38%
20.01% - 30.00%	757	292,391,552.52	3.39%	480	100,591,664.37	1.17%
30.01% - 40.00%	964	421,845,066.83	4.89%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,292	639,906,684.31	7.42%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,558	810,809,800.58	9.40%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,759	994,600,056.53	11.53%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,682	1,057,671,147.35	12.27%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,509	968,650,423.98	11.23%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,547	892,390,422.41	10.35%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	347	223,727,757.68	2.59%	316	176,719,031.93	2.05%
110.01% - 120.00%	203	122,038,662.42	1.42%	211	137,435,023.22	1.59%
120.01% - 130.00%	107	71,659,089.15	0.83%	140	108,956,453.98	1.26%
130.01% - 140.00%	61	25,307,396.72	0.29%	102	72,636,370.76	0.84%
140.01% - 150.00%	81	45,535,900.38	0.53%	64	38,749,555.58	0.45%
150.00% >=	467	417,602,084.41	4.84%	718	635,153,576.24	7.37%
No Collateral	3,410	1,442,319,382.56	16.73%	4,833	3,280,687,546.61	38.05%
<b>TOTAL</b>	<b>16,488</b>	<b>8,622,906,698.87</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	19,687,500.00	0.23%	1.57%
6	5	17,269,224.37	0.20%	1.77%
7	2	15,500,000.00	0.18%	1.95%
8	8	14,585,000.00	0.17%	2.12%
9	4	14,382,132.74	0.17%	2.28%
10	4	14,328,750.00	0.17%	2.45%
11	4	14,058,333.78	0.16%	2.61%
12	2	13,553,314.55	0.16%	2.77%
13	5	13,263,194.78	0.15%	2.92%
14	2	12,691,465.80	0.15%	3.07%
15	2	12,375,000.00	0.14%	3.21%
16	1	12,282,864.00	0.14%	3.36%
17	3	12,275,000.00	0.14%	3.50%
18	1	11,775,000.00	0.14%	3.64%
19	12	11,693,792.00	0.14%	3.77%
20	1	10,988,000.00	0.13%	3.90%
21	1	10,805,333.53	0.13%	4.02%
22	2	10,637,500.00	0.12%	4.15%
23	1	10,550,390.12	0.12%	4.27%
24	6	10,247,368.00	0.12%	4.39%
25	4	10,220,000.00	0.12%	4.51%
26	3	9,737,500.00	0.11%	4.62%
27	3	9,648,513.54	0.11%	4.73%
28	8	9,350,790.85	0.11%	4.84%
29	2	9,250,000.00	0.11%	4.95%
30	5	9,206,777.85	0.11%	5.05%
31	11	8,854,900.00	0.10%	5.16%
32	1	8,800,000.00	0.10%	5.26%
33	2	8,625,000.00	0.10%	5.36%
34	8	8,617,777.82	0.10%	5.46%
35	2	8,550,000.00	0.10%	5.56%
36	3	8,306,250.00	0.10%	5.65%
37	3	8,280,000.00	0.10%	5.75%
38	6	8,230,307.00	0.10%	5.85%
39	3	8,138,019.00	0.09%	5.94%
40	3	8,067,500.00	0.09%	6.03%
<b>TOTAL</b>	<b>149</b>	<b>520,282,221.71</b>	<b>6.03%</b>	<b>6.03%</b>



# NL SME Lion III

## Reference Portfolio Monthly Investor Report

### Portfolio Overview After Replenishment

Next Payment Date: 28-May-26  
 Reporting Date: 30-Mar-26  
 Date As Of: 28-Feb-26

Table 26.A: Performance Summary

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
<b>Under Work out</b>						
Default (in Workout)<6M	46	28,528,219.55	35,125,135.82	28,499,403.02	0.00	0.00
Default (in Workout)>=6M	65	76,906,500.27	100,853,374.55	40,669,705.61	0.00	0.00
Liquidation( in WorkOut)	74	49,269,656.90	59,292,000.11	14,026,091.05	0.00	0.00
<b>Total Currently In Default</b>	<b>185</b>	<b>154,704,376.72</b>	<b>195,270,510.48</b>	<b>83,195,199.68</b>	<b>0.00</b>	<b>0.00</b>
<b>Cured</b>						
Reperforming	82	42,185,766.75	46,984,493.38	43,323,362.99	0.00	0.00
Reperforming (Restructuring)	4	4,906,899.49	6,090,669.38	3,767,328.70	0.00	0.00
Reperforming (Repaid)	18	3,366,019.94	5,385,807.41	3,452,204.78	0.00	0.00
<b>Total Reperforming</b>	<b>104</b>	<b>50,458,686.18</b>	<b>58,460,970.17</b>	<b>50,542,896.46</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	133	61,698,279.78	94,018,647.80	54,275,135.52	0.00	61,698,279.78
Liquidated With Loss	43	8,260,255.83	10,345,860.83	117,026.48	4,510,517.87	3,749,737.96
<b>Total Worked Out</b>	<b>176</b>	<b>69,958,535.61</b>	<b>104,364,508.63</b>	<b>54,392,162.00</b>	<b>4,510,517.87</b>	<b>65,448,017.74</b>
<b>TOTAL DEFAULTS</b>	<b>465</b>	<b>275,121,598.51</b>	<b>358,095,989.28</b>	<b>188,130,258.14</b>	<b>4,510,517.87</b>	<b>65,448,017.74</b>

**Cure Rate:** 20.46% =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

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

**Cure and Recovery Rate:** 47.00% =(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	3	1,461,750.00	1,663,315.00	722,756.10	0.00	0.00
Reperforming (Restructuring)	2	3,296,812.49	4,309,970.38	2,637,931.61	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
<b>SubTotal</b>	<b>5</b>	<b>4,758,562.49</b>	<b>5,973,285.38</b>	<b>3,360,687.71</b>	<b>0.00</b>	<b>0.00</b>
<b>Recovered</b>						
Liquidated Without Loss	4	1,398,305.00	1,880,860.77	932,408.85	0.00	1,398,305.00
Liquidated With Loss	2	65,780.00	79,075.00	0.00	65,780.00	0.00
<b>SubTotal</b>	<b>6</b>	<b>1,464,085.00</b>	<b>1,959,935.77</b>	<b>932,408.85</b>	<b>65,780.00</b>	<b>1,398,305.00</b>
<b>TOTAL</b>	<b>11</b>	<b>6,222,647.49</b>	<b>7,933,221.15</b>	<b>4,293,096.56</b>	<b>65,780.00</b>	<b>1,398,305.00</b>

**26.C. Performance Distribution Matrix**

	Balance at Default	Current						Total
		Active Under Workout - Default	Active Under Workout - Liquidation	Active Reperforming	Inactive Reperforming (Repaid)	Inactive Worked Out Without Realised Loss	Inactive Worked Out With Realised Loss	
	Previous							
Active	Under Workout-Default	101,600,050.82	74,639.00	4,758,562.49	0.00	877,308.00	0.00	<b>107,310,560.31</b>
		106	2	5	0	2	0	<b>115</b>
Active	Under Workout-Liquidation	1,502,000.00	48,865,725.58	0.00	0.00	520,997.00	65,780.00	<b>50,954,502.58</b>
		1	67	0	0	2	2	<b>72</b>
Active	Reperforming	0.00	0.00	42,334,103.75	0.00	0.00	0.00	<b>42,334,103.75</b>
		0	0	81	0	0	0	<b>81</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	60,299,974.78	0.00	<b>60,299,974.78</b>
		0	0	0	0	129	0	<b>129</b>
Inactive	Worked Out With Realised Losses	0.00	0.00	0.00	0.00	0.00	8,194,475.83	<b>8,194,475.83</b>
		0	0	0	0	0	41	<b>41</b>
	New Defaults	2,332,669.00	329,292.32	0.00	0.00	0.00	0.00	<b>2,661,961.32</b>
		4	5	0	0	0	0	<b>9</b>
<b>Total</b>		<b>105,434,719.82</b>	<b>49,269,656.90</b>	<b>47,092,666.24</b>	<b>3,366,019.94</b>	<b>61,698,279.78</b>	<b>8,260,255.83</b>	<b>275,121,598.51</b>
		<b>111</b>	<b>74</b>	<b>86</b>	<b>18</b>	<b>133</b>	<b>43</b>	<b>465</b>

## Counterparties

### ARRANGER AND MANAGER

ING Bank N.V.  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

### ISSUER

SME Lion III B.V.  
Basisweg 10  
1043 AP Amsterdam  
The Netherlands

### LEGAL ADVISERS TO THE ARRANGER AND MANAGER

Allen & Overy LLP  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

### LISTING AGENT

ING Bank N.V.  
Bijlmerdreef 106  
1102 CT Amsterdam  
The Netherlands

### PAYING AGENT AND REFERENCE AGENT

ING Bank N.V.  
Bijlmerdreef 106  
1102 CT Amsterdam  
The Netherlands

### SECURITY TRUSTEE

Stichting Security Trustee SME Lion III  
Basisweg 10  
1043 AP Amsterdam  
The Netherlands

### SELLER

ING Bank N.V.  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

### SERVICER

ING Bank N.V.  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

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

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

### ISSUER ACCOUNT BANK

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

### SWAP COUNTERPARTY

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

### RATING AGENCY

Fitch Ratings  
30 North Colonnade, Canary Wharf  
London E14 5GN  
United Kingdom  
Contact: CDOSurveillance@fitchratings.com

### CASH COLLECTION ACCOUNT PROVIDER

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

### CONTACT DETAILS

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### RATING AGENCY

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