NL SME Lion III

Monthly Investor Report
After Replenishment

28 October 2025

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NL SME Lion III
Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Oct-25
Date As Of:	30-Sep-25

Description

Closing Date	17-Dec-21	First Amortization Date	28-Feb-28
Next Coupon Payment Date	28-Nov-25	First Optional Redemption Date	28-Nov-29
Last Replenishment Date	29-Nov-27	Final Maturity Date	31-Dec-61

Notes

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

Pool Summary

All amounts in EURO	CURRENT	INITIAL
Reporting Date	28-Oct-25	17-Dec-21
Portfolio Cut-off Date	30-Sep-25	31-Aug-21
Aggregate Outstanding Notional Amount	8,666,115,000.00	8,666,115,000.00
Of which Cash Available for Replenishment	286,750.90	103,743.28
Of which Balance Principal Deficiency Ledger	3,211,816.90	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	8,619,501,432.20	8,622,896,256.72
Number of Reference Obligations	16,126	15,388
Number of Reference Entities	12,390	11,679
Number of Reference Entity Groups	11,883	11,264
Weighted Average Amount per Entity Group	725,364.09	765,527.01
Weighted Average Maturity [years]	5.64	7.09
Weighted Average Seasoning	4.93	4.73
Weighted Average Original Maturity	10.57	11.82
Weighted Average Life/Duration [years]	4.11	4.83
Weighted Average Interest Term [years]	6.33	6.03
Weighted Average Fixed Interest Rate Term [years]	7.05	6.97
Weighted Average Interest Rate	3.68%	2.26%
Weighted Average Interest Rate (Fixed only)	3.62%	2.36%
Weighted Average Probability Of Default	3.54%	1.33%
Weighted Average Probability Of Default (Defaulted Loans excluded)	1.86%	1.33%
Weighted Average Loss Given Default	13.78%	10.58%
Weighted Average Loss Given Default (Defaulted Loans excluded)	13.59%	10.58%
RONA Unsecured	17.39%	38.05%
RONA Mortgage	82.61%	61.95%
Top 1 Reference Entity	0.45%	0.78%
Top 10 Reference Entities	2.73%	5.09%
Top 40 Reference Entities	6.68%	11.40%
SMEs within the meaning of Article 501	91.39%	79.15%

Current Purchased Balance	144	138,343,828.00	Current Repurchased Balance	18	10,926,063.02
Cumulative Purchased Balance	11,461	8,099,900,982.69	Cumulative Repurchased Balance	1,973	1,070,223,889.33
Defaulted Ratio		1.66%			
Set-off Risk S Model		7,890,798.00			

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Class A2 Notes	NL0015000OD4	Aaa	Aaa	AAA	AAA	4,800,000,000.00	4,800,000,000.00	3M EURIBOR+0.35%
Class A3 Notes	NL0015000OE2	Aaa	Aaa	AAA	AAA	1,188,800,000.00	1,188,800,000.00	3M EURIBOR+0.40%
Class B Notes	NL0015000OR4	NR	NR	NR	NR	2,134,200,000.00	2,134,200,000.00	
Class C Notes	NL0015000OQ6	NR	NR	NR	NR	43,115,000.00	43,115,000.00	
100% retained by ING						**8,666,115,000.00**	**8,666,115,000.00**	

Stop replenishment and Portfolio triggers

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

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

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

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

Portfolio Overview After Replenishment

Next Payment Date: 28-Nov-25
Reporting Date: 28-Oct-25
Date As Of: 30-Sep-25

Table 1a: Distribution by Rating Grade

	Current				*Initial*			
ING Rating Grade	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	6,100,000.00	0.07%	3	7	13,540,441.36	0.16%
3	1	3	473,278.96	0.01%	7	13	86,543,070.49	1.00%
6	13	19	40,205,424.21	0.47%	9	16	81,854,437.85	0.95%
7	210	260	119,183,960.14	1.38%				
8	6	6	2,824,186.77	0.03%	944	1,123	171,855,061.22	1.99%
9	898	1,238	557,588,625.25	6.47%	462	542	85,281,040.84	0.99%
10	863	1,216	828,890,198.89	9.62%	1,571	2,125	1,345,387,447.51	15.60%
11	1,903	2,584	1,732,360,828.20	20.10%	888	1,093	493,293,819.39	5.72%
12	5,337	6,518	2,526,774,748.83	29.31%	3,026	4,064	2,595,929,812.65	30.11%
13	1,566	2,087	1,246,197,056.42	14.46%	3,392	4,557	2,508,375,211.75	29.09%
14	938	1,296	909,061,261.38	10.55%	968	1,254	623,602,837.63	7.23%
15	201	261	155,012,847.44	1.80%	285	417	439,570,666.19	5.10%
16	205	289	210,435,378.96	2.44%	122	174	159,208,330.25	1.85%
17	48	68	35,663,385.39	0.41%				
18	4	6	7,619,993.65	0.09%				
19	72	104	93,517,737.51	1.08%				
20	65	97	99,227,838.64	1.15%				
21	10	13	14,808,134.00	0.17%				
22	47	57	29,018,745.40	0.34%				
TOTAL	**12,390**	**16,126**	**8,619,501,432.20**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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Table 1b: Distribution by ING Customer Rating Category

	Current				*Initial*			
ING Rating Category	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	12,268	15,959	8,476,446,714.16	98.34%	11,679	15,388	8,622,896,256.72	100.00%
Defaulted	122	167	143,054,718.04	1.66%				
TOTAL	**12,390**	**16,126**	**8,619,501,432.20**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Oct-25
Date As Of:	30-Sep-25

Table 2: Distribution by LGD Bucket

	Current			*Initial*		
Loss Given Default	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%	6,366	4,482,831,550.57	52.01%	8,623	5,634,953,063.43	65.35%
10.01% - 20.00%	7,474	3,294,239,047.73	38.22%	2,942	1,467,354,441.55	17.02%
20.01% - 30.00%	422	224,211,272.14	2.60%	821	404,303,959.38	4.69%
30.01% - 40.00%	1,374	492,161,301.27	5.71%	2,268	564,613,354.63	6.55%
40.01% - 50.00%	395	112,656,703.54	1.31%	734	551,671,437.73	6.40%
50.01% - 60.00%	66	7,898,726.90	0.09%			
60.01% - 70.00%	23	4,516,208.05	0.05%			
70.01% - >	6	986,622.00	0.01%			
TOTAL	**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 3: Distribution by ING Customer Rating Model

	Current				*Initial*			
ING Rating Model	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	11,851	15,341	7,656,019,182.94	88.82%				
G	75	163	527,330,893.26	6.12%	117	305	1,227,985,567.67	14.24%
K	94	149	165,597,688.99	1.92%	3,363	5,392	5,514,198,868.98	63.95%
C	37	62	145,840,738.36	1.69%				
S	316	389	87,994,900.58	1.02%	8,199	9,691	1,880,711,820.07	21.81%
R	15	20	35,130,945.08	0.41%				
P	2	2	1,587,082.99	0.02%				
TOTAL	**12,390**	**16,126**	**8,619,501,432.20**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 4: Distribution by Customer Segment

	Current				*Initial*			
Customer Segment	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	7,444	9,863	4,885,812,294.96	56.68%	0	0	0.00	0.00%
Mid-Sized Corporates (retail)	1,025	1,819	2,595,866,096.04	30.12%	1,232	2,183	3,916,649,055.03	45.42%
Mid-Corporates (BB)	85	181	550,785,872.41	6.39%	0	0	0.00	0.00%
Self Employed & Micro (BB)	3,730	4,151	548,096,234.02	6.36%	0	0	0.00	0.00%
Small Business Finance	106	112	38,940,934.77	0.45%	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	**12,390**	**16,126**	**8,619,501,432.20**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Oct-25
Date As Of:	30-Sep-25

Table 5: Distribution by Country

		Current				Initial			
Country Name	Country	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	12,390	16,126	8,619,501,432.20	100.00%	11,679	15,388	8,622,896,256.72	100.00%
TOTAL		**12,390**	**16,126**	**8,619,501,432.20**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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Table 6: Distribution by Customer Type

	Current				Initial			
Customer Type	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	12,377	16,109	8,553,275,009.70	99.23%	11,650	15,328	8,327,487,658.99	96.57%
Governments	13	17	66,226,422.50	0.77%	29	60	295,408,597.73	3.43%
TOTAL	**12,390**	**16,126**	**8,619,501,432.20**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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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	121	11,726,276.42	0.14%	143	23,069,046.68	0.32%
EURIBOR Optimaal Lening	524	795,152,936.09	9.23%	346	676,037,084.09	9.25%
Euroflexlening	310	86,721,532.80	1.01%	441	205,067,817.93	2.81%
Middellang Krediet	95	19,935,417.89	0.23%	113	26,536,034.85	0.36%
Middellang Krediet Roll Over				1	8,624,136.22	0.12%
Overdraft				27	10,676,526.42	0.15%
Rentevastlening	15,076	7,705,965,269.00	89.40%	10,938	6,355,498,106.94	87.00%
TOTAL	**16,126**	**8,619,501,432.20**	**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	479	697	750,371,535.35	8.71%	521	811	1,313,302,032.59	15.23%
15	Services	2,037	2,566	1,244,080,347.98	14.43%	1,691	2,154	1,098,309,147.14	12.74%
22	Real Estate	574	730	364,823,441.14	4.23%	827	1,096	512,513,686.46	5.94%
07	Food, Beverages & Personal Care	1,969	2,831	1,723,050,150.80	19.99%	2,042	2,913	1,670,134,145.42	19.37%
18	Transportation & Logistics	583	801	669,064,560.01	7.76%	545	848	653,152,688.78	7.57%
02	General Industries	1,417	1,887	1,069,378,127.57	12.41%	1,227	1,574	839,253,715.24	9.73%
21	Builders & Contractors	2,298	2,838	1,158,472,047.77	13.44%	1,766	2,148	913,892,384.43	10.60%
14	Retail	1,329	1,653	652,016,749.40	7.56%	1,300	1,638	566,513,304.95	6.57%
26	Non-Bank Financial Institutions	210	264	89,165,810.98	1.03%	300	391	191,294,858.15	2.22%
01	Automotive	756	928	386,397,042.24	4.48%	708	904	334,036,056.36	3.87%
11	Natural Resources	102	132	92,184,835.78	1.07%	118	145	122,062,721.23	1.42%
10	Media	357	418	142,049,763.99	1.65%	364	429	165,981,323.21	1.92%
04	Civic, Religious & Social Organizations	28	33	13,719,439.58	0.16%	44	58	23,867,826.35	0.28%
16	Technology	218	301	216,423,380.42	2.51%	185	218	118,369,968.66	1.37%
24	Lower Public Administration					7	12	43,039,292.83	0.50%
17	Telecom	25	36	32,836,577.25	0.38%	25	38	52,381,627.19	0.61%
20	Utilities	8	11	15,467,621.94	0.18%	9	11	4,791,477.73	0.06%
	TOTAL	**12,390**	**16,126**	**8,619,501,432.20**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

Table 8.B: Distribution by NACE Industry Category

NACE Code	Industry Category	*Current* Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	*Initial* Number of Reference Entities	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
G	Wholesale and Retail Trade: Repair of	3,366	4,262	2,067,295,039.90	23.98%	3,164	4,014	1,869,826,093.91	21.68%
A	Agriculture, Forestry and Fishing	1,039	1,700	1,266,425,513.93	14.69%	963	1,560	1,170,091,205.51	13.57%
C	Manufacturing	1,298	1,744	1,031,619,857.03	11.97%	1,272	1,677	892,852,972.33	10.35%
F	Construction	1,770	2,131	716,485,764.54	8.31%	1,291	1,538	555,288,499.25	6.44%
H	Transportation and Storage	548	761	652,130,932.81	7.57%	512	797	628,501,094.82	7.29%
Q	Human Health and Social Work Activitie	364	548	626,007,714.62	7.26%	394	651	1,166,718,008.73	13.53%
M	Professional, Scientific and Technical A	898	1,090	443,478,054.58	5.15%	916	1,112	501,477,219.96	5.82%
I	Accommodation and Food Service Acti	640	812	388,618,676.19	4.51%	681	868	285,388,466.44	3.31%
N	Administrative and Support Service Act	690	829	381,702,993.97	4.43%	384	470	235,452,425.54	2.73%
L	Real Estate Activities	552	704	343,028,352.29	3.98%	797	1,060	491,652,011.82	5.70%
J	Information and Communication	252	342	227,918,174.15	2.64%	207	255	188,718,179.45	2.19%
R	Arts, Entertainment and Recreation	256	326	120,492,888.14	1.40%	267	346	97,151,635.93	1.13%
K	Financial and Insurance Activities	239	296	103,623,867.30	1.20%	336	432	200,017,347.79	2.32%
P	Education	86	105	95,296,315.61	1.11%	88	111	156,091,468.77	1.81%
S	Other Service Activities	343	396	95,163,121.41	1.10%	361	421	92,301,475.53	1.07%
E	Water Supply: Sewerage, Waste Mana	41	65	44,515,221.46	0.52%	29	50	40,718,067.16	0.47%
D	Electricity, Gas, Steam and Air Conditic	2	3	10,717,776.00	0.12%	7	8	3,559,644.38	0.04%
B	Mining and Quarrying	6	12	4,981,168.27	0.06%	6	9	4,398,347.49	0.05%
O	Public Administration and Defence: Co					4	9	42,692,091.91	0.50%
	TOTAL	**12,390**	**16,126**	**8,619,501,432.20**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Oct-25
Date As Of:	30-Sep-25

Table 9: Distribution by Currency

	Current			*Initial*		
Currency	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	16,126	8,619,501,432.20	100.00%	15,388	8,622,896,256.72	100.00%
TOTAL	**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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Table 10: Distribution by Customer Area

	Current				*Initial*			
Metropolitan Name	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	1,481	1,860	1,089,636,940.24	12.64%	1,400	1,838	1,195,361,384.17	13.86%
Amsterdam	1,255	1,576	787,469,327.41	9.14%	1,131	1,465	789,971,230.88	9.16%
Eindhoven	876	1,115	712,096,939.64	8.26%	830	1,066	782,770,002.08	9.08%
Utrecht	858	1,122	606,970,664.35	7.04%	791	1,070	558,722,804.21	6.48%
Apeldoorn	781	1,044	601,004,530.57	6.97%	716	941	534,133,248.28	6.19%
Nijmegen	529	699	445,934,023.95	5.17%	476	632	408,418,978.73	4.74%
Enschede	582	752	370,405,638.64	4.30%	548	717	395,840,440.64	4.59%
Leiden	603	750	347,938,790.74	4.04%	585	738	308,080,185.89	3.57%
The Hague / Den Haag	636	795	346,222,976.37	4.02%	577	727	356,600,350.58	4.14%
Alkmaar	541	740	319,907,455.24	3.71%	545	758	346,810,559.60	4.02%
Tilburg	363	501	317,076,131.73	3.68%	349	476	285,982,656.07	3.32%
Zwolle	367	491	299,937,969.27	3.48%	353	476	281,213,581.02	3.26%
Breda	403	521	293,277,174.90	3.40%	397	522	307,808,062.70	3.57%
Arnhem	397	511	292,378,099.54	3.39%	345	446	278,691,588.58	3.23%
Groningen	370	501	250,248,094.47	2.90%	380	529	320,617,973.04	3.72%
Haarlem	300	386	175,750,813.67	2.04%	277	351	127,530,118.74	1.48%
Middelburg	282	359	165,060,700.38	1.91%	269	356	157,255,386.57	1.82%
Maastricht	311	388	164,843,282.36	1.91%	311	381	186,884,069.31	2.17%
Lelystad	178	265	129,802,146.47	1.51%	167	237	149,435,991.63	1.73%
Leeuwarden	185	254	125,691,421.58	1.46%	187	246	126,154,695.03	1.46%
Roermond	165	211	107,137,613.64	1.24%	181	233	113,234,591.51	1.31%
Venlo	139	182	90,665,939.29	1.05%	118	151	103,154,987.79	1.20%
Terneuzen	77	120	83,656,662.97	0.97%	67	97	57,006,373.05	0.66%
Emmeloord	87	121	82,239,804.77	0.95%	76	104	70,812,114.56	0.82%
Hoogeveen	124	162	75,660,326.74	0.88%	133	183	84,422,046.07	0.98%
Drachten	78	110	73,567,219.93	0.85%	62	89	51,250,639.89	0.59%
Assen	92	128	60,884,491.76	0.71%	96	128	55,507,237.23	0.64%
Dokkum	63	100	56,928,431.49	0.66%	46	71	27,983,881.47	0.32%
Heerenveen	106	143	56,638,307.22	0.66%	92	130	51,223,521.86	0.59%
Emmen	107	142	54,826,888.43	0.64%	120	157	68,062,324.69	0.79%
Texel	40	59	26,782,490.72	0.31%	34	46	29,191,130.09	0.34%
Terschelling	9	13	7,000,134.60	0.08%	11	14	5,957,202.44	0.07%
Ameland	4	4	1,494,615.00	0.02%	5	9	5,547,810.00	0.06%
Schiermonnikoog	1	1	365,384.12	0.00%	1	1	212,909.00	0.00%
Vlieland					3	3	1,046,179.32	0.01%
TOTAL	**12,390**	**16,126**	**8,619,501,432.20**	**100.00%**	**11,679**	**15,388**	**8,622,896,256.72**	**100.00%**

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Table 11: Distribution by Maturity

	Current			*Initial*		
Year	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	2	1,390,269.00	0.02%	1,126	501,173,057.69	5.81%
2025	284	66,424,514.66	0.77%	1,354	666,322,627.64	7.73%
2026	1,236	350,390,141.80	4.07%	1,399	900,369,521.42	10.44%
2027	1,566	600,270,639.43	6.96%	1,335	716,357,254.70	8.31%
2028	1,974	972,238,110.30	11.28%	1,808	1,330,526,440.86	15.43%
2029	2,363	1,256,083,180.35	14.57%	2,055	1,449,056,462.09	16.80%
2030	1,816	903,549,034.83	10.48%	1,451	936,173,399.65	10.86%
2031	1,513	869,185,863.43	10.08%	942	591,721,384.84	6.86%
2032	1,535	1,000,905,403.69	11.61%	449	118,976,110.46	1.38%
2033	1,283	755,055,419.42	8.76%	335	117,242,015.47	1.36%
2034	1,391	986,768,758.94	11.45%	212	65,886,225.12	0.76%
2035	858	546,639,130.44	6.34%	209	59,448,899.76	0.69%
2036	95	44,193,715.41	0.51%	152	52,371,866.52	0.61%
2037	84	40,659,628.80	0.47%	110	53,178,975.60	0.62%
2038	26	15,712,302.51	0.18%	42	40,104,979.86	0.47%
2039	16	10,926,595.07	0.13%	15	10,979,227.77	0.13%
2040	14	36,876,635.65	0.43%	17	45,800,482.78	0.53%
2041	14	41,498,657.19	0.48%	18	55,054,378.99	0.64%
2042	18	74,184,046.76	0.86%	23	127,217,221.46	1.48%
2043	10	11,431,292.15	0.13%	14	21,655,625.43	0.25%
2044	5	7,268,489.00	0.08%	9	16,915,774.00	0.20%
2045	4	10,044,000.00	0.12%	5	13,488,375.00	0.16%
2046	5	9,765,860.97	0.11%	9	16,860,028.55	0.20%
2047	4	2,033,955.06	0.02%	9	24,397,163.31	0.28%
2048	2	2,172,200.00	0.03%	2	2,441,700.00	0.03%
2049	4	3,435,601.39	0.04%	4	3,758,266.39	0.04%
2050	1	57,289.31	0.00%	1	66,932.22	0.00%
2051	2	313,423.76	0.00%			
TOTAL	**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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	260	208,451,405.48	2.42%	238	177,851,766.72	2.06%
Euribor 3m	643	687,330,691.27	7.97%	1,090	988,769,368.51	11.47%
Euribor 6m	6	947,954.05	0.01%	16	35,068,351.75	0.41%
Euribor 12m	12	2,570,029.78	0.03%	14	3,297,310.24	0.04%
Fix	15,205	7,720,201,351.62	89.57%	14,030	7,417,909,459.50	86.03%
TOTAL	**16,126**	**8,619,501,432.20**	**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	428.75	0.00%			
1 Month	261	208,543,455.48	2.42%	240	178,003,016.72	2.06%
2-3 Months	665	697,645,156.77	8.09%	1,107	1,000,192,945.45	11.60%
4-6 Months	20	10,677,538.05	0.12%	65	54,303,230.99	0.63%
7-9 Months	11	3,878,875.58	0.05%	22	1,093,935.39	0.01%
10-12 Months	272	87,758,478.88	1.02%	245	67,607,867.03	0.78%
>1-3 Years	2,609	879,356,886.61	10.20%	2,380	677,075,367.72	7.85%
>3-5 Years	5,037	2,396,027,447.53	27.80%	5,386	2,619,637,342.59	30.38%
>5-7 Years	1,046	707,657,820.79	8.21%	1,018	715,640,275.99	8.30%
>7-10 Years	5,625	3,211,913,773.55	37.26%	4,763	3,028,945,180.03	35.13%
>10 Years	579	416,041,570.21	4.83%	162	280,397,094.81	3.25%
TOTAL	**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**
	✓	✓				

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Oct-25
Date As Of:	30-Sep-25

Table 14: Distribution by Interest Rate

	Current			*Initial*		
Interest Rate	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%	19	43,067,750.62	0.50%	258	439,667,774.15	5.10%
1.01% - 2.00%	1,070	1,191,272,900.35	13.82%	2,708	3,209,575,593.57	37.22%
2.01% - 3.00%	3,037	1,701,631,504.84	19.74%	7,101	3,657,603,592.37	42.42%
3.01% - 3.25%	752	295,407,027.90	3.43%	1,159	395,307,658.67	4.58%
3.26% - 3.50%	704	358,700,227.98	4.16%	1,030	317,553,085.71	3.68%
3.51% - 3.75%	730	451,298,591.11	5.24%	732	214,610,971.03	2.49%
3.76% - 4.00%	1,050	799,571,925.46	9.28%	607	143,115,156.95	1.66%
4.01% - 4.25%	977	605,559,679.41	7.03%	362	63,725,866.45	0.74%
4.26% - 4.50%	1,162	658,343,468.96	7.64%	306	49,687,989.93	0.58%
4.51% - 4.75%	1,233	582,851,063.55	6.76%	216	35,018,952.73	0.41%
4.76% - 5.00%	1,289	621,537,177.18	7.21%	250	35,853,087.11	0.42%
5.01% - 5.25%	869	378,938,303.44	4.40%	142	20,024,198.79	0.23%
5.26% - 5.50%	862	324,250,163.88	3.76%	126	12,291,879.39	0.14%
5.51% - 5.75%	669	219,146,713.29	2.54%	107	9,389,356.01	0.11%
5.76% - 6.00%	486	149,514,658.56	1.73%	72	6,314,328.07	0.07%
6.01% - 6.25%	308	76,794,324.64	0.89%	49	2,600,536.33	0.03%
6.26% - 6.50%	226	64,012,587.60	0.74%	56	1,224,058.20	0.01%
6.51% - 6.75%	169	38,578,440.24	0.45%	40	5,763,731.81	0.07%
6.76% - 7.00%	111	21,698,375.99	0.25%	18	745,718.93	0.01%
7.01% - 7.25%	84	14,091,729.63	0.16%	10	530,714.27	0.01%
7.26% - 7.50%	79	11,871,814.94	0.14%	13	594,900.03	0.01%
7.51% - >	240	11,363,002.63	0.13%	26	1,697,106.22	0.02%
TOTAL	**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**
	✓	✓				

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Oct-25
Date As Of:	30-Sep-25

Table 15: Distribution by Interest Rate Review Date

			Current			*Initial*		
Interest Rate Type	Interest RateYear	Interest Rate	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	2	1,390,269.00	0.02%	2,212	1,076,375,331.21	12.48%
Fixed	2025	0	557	155,727,098.57	1.81%	1,433	774,691,913.21	8.98%
Fixed	2026	0	2,709	1,020,972,779.71	11.84%	1,193	795,610,826.45	9.23%
Fixed	2027	0	2,709	1,141,873,155.99	13.25%	745	476,736,902.73	5.53%
Fixed	2028	0	2,454	1,217,409,491.10	14.12%	858	721,325,990.11	8.37%
Fixed	2029	0	2,269	1,373,993,831.34	15.94%	927	734,688,827.85	8.52%
Fixed	2030	0	1,538	850,704,562.53	9.87%	576	436,235,801.64	5.06%
Fixed	2031	0	778	454,992,209.01	5.28%	296	218,760,364.28	2.54%
Fixed	2032	0	719	510,157,528.57	5.92%	1	43,105.00	0.00%
Fixed	2033	0	563	340,900,512.56	3.95%			
Fixed	2034	0	618	449,355,753.45	5.21%			
Fixed	2035	0	287	202,691,900.91	2.35%			
Fixed	2036	0	1	4,986.00	0.00%			
Floating	0	0	921	899,300,080.58	10.43%	1,358	1,204,986,797.22	13.97%
TOTAL			**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**
			✓	✓				

Table 16: Distribution by Interest Payment Frequency

	Current			*Initial*		
Frequency	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	15,749	7,988,968,468.02	92.68%	14,707	7,355,749,111.40	85.30%
Bi-Monthly				2	7,700,000.00	0.09%
Quarterly	372	622,941,243.30	7.23%	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	**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**
	✓	✓				

Table 17: Distribution by Principal Payment Type

	Current			*Initial*		
Principal Payment Type	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	121	11,726,276.42	0.14%	174	25,091,322.82	0.29%
Bullet	945	428,409,724.42	4.97%	1,315	513,797,017.84	5.96%
Linear	6,015	1,988,636,217.92	23.07%	6,461	2,545,490,869.25	29.52%
Partial Bullet	9,045	6,190,729,213.44	71.82%	7,438	5,538,517,046.81	64.23%
TOTAL	**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**
	✓	✓				

Table 18: Distribution by Principal Payment Frequency

	Current			*Initial*		
Frequency	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	11,329	4,955,569,224.41	57.49%	9,606	4,123,904,965.00	47.83%
Quarterly	3,818	3,205,548,124.54	37.19%	4,407	3,891,261,083.63	45.13%
Semi-Annually	6	8,688,992.82	0.10%	12	44,171,716.47	0.51%
Annually	28	21,285,366.01	0.25%	48	49,761,473.78	0.58%
Bullet	945	428,409,724.42	4.97%	1,315	513,797,017.84	5.96%
TOTAL	**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**
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Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Oct-25
Date As Of:	30-Sep-25

Table 19: Distribution by Start Date

		Current			*Initial*		
Year	Month	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		32	5,091,171.55	0.06%	93	24,350,491.52	0.28%
1999		13	1,592,680.64	0.02%	47	9,154,080.01	0.11%
2000		18	2,731,144.34	0.03%	53	6,515,807.12	0.08%
2001		48	20,019,618.08	0.23%	76	29,664,500.81	0.34%
2002		50	13,001,327.69	0.15%	132	29,827,555.72	0.35%
2003		78	20,679,352.01	0.24%	168	41,338,380.76	0.48%
2004		127	22,351,877.80	0.26%	224	48,223,282.63	0.56%
2005		222	49,472,757.60	0.57%	347	81,328,843.79	0.94%
2006		406	78,482,652.77	0.91%	608	169,185,391.64	1.96%
2007		485	91,235,021.67	1.06%	684	184,777,199.64	2.14%
2008		442	98,767,664.51	1.15%	603	212,939,714.60	2.47%
2009		216	39,330,484.50	0.46%	361	119,497,718.89	1.39%
2010		190	41,734,893.26	0.48%	339	101,994,663.86	1.18%
2011		187	83,984,477.31	0.97%	397	230,226,517.57	2.67%
2012		143	57,576,784.82	0.67%	404	186,636,606.50	2.16%
2013		75	39,576,562.73	0.46%	284	158,393,945.97	1.84%
2014		68	26,144,794.74	0.30%	312	203,238,551.53	2.36%
2015		571	133,398,470.76	1.55%	1,276	454,432,014.93	5.27%
2016		575	208,773,387.95	2.42%	1,091	497,545,530.66	5.77%
2017		800	388,696,144.65	4.51%	1,410	826,515,676.35	9.59%
2018		1,154	669,975,431.06	7.77%	2,064	1,496,620,705.43	17.36%
2019		1,406	786,398,512.21	9.12%	2,242	1,536,943,174.95	17.82%
2020		942	526,028,647.35	6.10%	1,401	1,141,685,594.70	13.24%
2021		1,434	866,626,919.29	10.05%	772	831,860,307.14	9.65%
2022		1,617	1,090,462,486.21	12.65%			
2023		1,609	1,047,904,592.09	12.16%			
2024		2,002	1,455,472,720.11	16.89%			
2025	1	210	125,767,577.08	1.46%			
2025	2	192	116,111,263.98	1.35%			
2025	3	191	121,586,303.76	1.41%			
2025	4	195	102,469,732.81	1.19%			
2025	5	150	90,457,746.45	1.05%			
2025	6	149	87,637,185.77	1.02%			
2025	7	91	72,493,744.65	0.84%			
2025	8	38	37,467,300.00	0.43%			
TOTAL		**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

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Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Oct-25
Date As Of:	30-Sep-25

Table 20: Distribution by Remaining Tenor

	Current			*Initial*		
Remaining Tenor	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	3,117,436.94	0.04%			
< 01	1,203	324,511,808.16	3.76%	918	191,419,976.04	2.22%
01 - 02	1,460	507,377,405.24	5.89%	1,039	336,256,758.60	3.90%
02 - 03	1,895	881,977,042.77	10.23%	1,082	481,802,190.22	5.59%
03 - 04	2,245	1,230,977,512.23	14.28%	1,303	640,369,840.03	7.43%
04 - 05	2,060	1,028,188,887.52	11.93%	1,424	885,781,699.13	10.27%
05 - 06	1,480	811,285,323.57	9.41%	1,279	687,118,504.99	7.97%
06 - 07	1,579	1,000,082,130.21	11.60%	1,666	1,123,940,561.29	13.03%
07 - 08	1,288	760,081,674.11	8.82%	2,005	1,487,810,956.29	17.25%
08 - 09	1,368	937,061,184.31	10.87%	1,686	1,137,536,142.16	13.19%
09 - 10	1,183	811,905,184.72	9.42%	1,178	736,502,752.59	8.54%
10 - 11	122	50,053,343.27	0.58%	485	151,187,623.38	1.75%
11 - 12	86	43,202,588.70	0.50%	384	129,931,764.39	1.51%
12 - 13	40	14,885,610.64	0.17%	244	69,087,568.60	0.80%
13 - 14	15	12,425,730.61	0.14%	191	64,366,749.85	0.75%
14 - 15	15	21,805,628.99	0.25%	183	55,896,432.64	0.65%
15 - 16	14	43,122,545.16	0.50%	123	56,782,543.73	0.66%
16 - 17	20	87,226,783.41	1.01%	65	40,822,828.09	0.47%
17 - 18	12	15,122,792.15	0.18%	17	16,798,443.20	0.19%
18 - 19	3	675,364.00	0.01%	18	24,440,622.87	0.28%
19 - 20	6	16,637,125.00	0.19%	18	43,964,407.21	0.51%
20 - 21	4	9,062,999.97	0.11%	25	156,893,026.52	1.82%
21 - 22	3	1,886,142.25	0.02%	15	26,203,225.43	0.30%
22 - 23	3	2,335,373.81	0.03%	4	4,631,275.00	0.05%
23 - 24	5	4,123,101.39	0.05%	9	16,194,899.00	0.19%
24 - 25				8	24,782,474.55	0.29%
25 - 26	3	370,713.07	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	**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**
	✓	✓				

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
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Table 21: Distribution by Seasoning

Seasoning	*Current*			*Initial*		
	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount	Number of Reference Obligations	Reference Obligation Notional Amount (EUR)	% by Notional Amount
< 0.5	623	390,525,709.68	4.53%	564	676,603,064.51	7.85%
0.5 - 01	1,153	761,853,526.18	8.84%	701	527,009,148.39	6.11%
01 - 02	1,893	1,405,552,065.51	16.31%	1,624	1,284,182,629.27	14.89%
02 - 03	1,580	1,006,327,506.52	11.68%	2,287	1,570,117,818.48	18.21%
03 - 04	1,652	1,069,349,025.24	12.41%	1,855	1,302,624,754.45	15.11%
04 - 05	1,301	730,197,751.99	8.47%	1,258	700,037,317.66	8.12%
05 - 06	970	588,956,591.29	6.83%	964	386,679,470.25	4.48%
06 - 07	1,382	751,001,816.75	8.71%	1,126	416,862,567.20	4.83%
07 - 08	1,053	606,649,008.26	7.04%	289	193,765,287.35	2.25%
08 - 09	742	357,368,033.70	4.15%	282	134,085,659.75	1.55%
09 - 10	534	167,587,971.96	1.94%	470	230,029,139.19	2.67%
10 - more	3,243	784,132,425.12	9.10%	3,968	1,200,899,400.22	13.93%
TOTAL	**16,126**	**8,619,501,432.20**	**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	16,126	8,619,501,432.20	100.00%	0.00	15,388	8,622,896,256.72	100.00%	0.00
TOTAL	**16,126**	**8,619,501,432.20**	**100.00%**	**0.00**	**15,388**	**8,622,896,256.72**	**100.00%**	**0.00**

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Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Oct-25
Date As Of:	30-Sep-25

Table 23: Distribution by Original Tenor

	Current			*Initial*		
Original Tenor	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	2,338,102.90	0.03%	5	7,475,700.00	0.09%
2	23	5,435,641.08	0.06%	25	13,365,307.42	0.15%
3	176	29,734,736.30	0.34%	104	55,440,274.35	0.64%
4	144	95,608,050.12	1.11%	154	64,618,120.39	0.75%
5	1,763	557,467,858.45	6.47%	961	410,411,067.97	4.76%
6-10	7,815	5,151,210,255.83	59.76%	5,460	3,601,166,162.53	41.76%
11-15	3,147	1,928,230,248.32	22.37%	4,369	2,983,974,907.78	34.61%
16-20	719	211,534,406.51	2.45%	1,088	322,663,685.75	3.74%
21-25	1,133	293,702,796.11	3.41%	1,695	550,422,285.55	6.38%
26-30	1,053	217,892,067.72	2.53%	1,348	364,880,548.00	4.23%
31-35	90	56,625,488.84	0.66%	112	140,816,105.92	1.63%
36-40	34	48,064,360.57	0.56%	39	67,119,144.95	0.78%
41-45	19	21,541,706.38	0.25%	27	40,476,013.89	0.47%
>50	2	115,713.07	0.00%	1	66,932.22	0.00%
TOTAL	**16,126**	**8,619,501,432.20**	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

✓ ✓

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
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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
Initial	15,388	8,622,896,256.72	5,342,208,710.11	7,458,159,456.78	**71.63%**
			61.95%		
Current	16,126 ✓	8,619,501,432.20 ✓	7,113,833,889.11	13,644,774,052.36	**52.14%**
			82.53%		

Table 24b: Distribution by LTV Bucket

	Current			*Initial*		
Loan To Value	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%	307	80,435,271.67	0.93%	156	9,006,606.31	0.10%
10.01% - 20.00%	476	130,193,397.10	1.51%	276	32,847,611.83	0.38%
20.01% - 30.00%	704	284,017,376.51	3.30%	480	100,591,664.37	1.17%
30.01% - 40.00%	949	405,587,044.79	4.71%	638	172,820,636.90	2.00%
40.01% - 50.00%	1,334	664,458,540.46	7.71%	973	346,415,563.61	4.02%
50.01% - 60.00%	1,482	792,501,319.06	9.19%	1,119	490,300,621.88	5.69%
60.01% - 70.00%	1,799	1,001,737,619.04	11.62%	1,371	679,124,877.58	7.88%
70.01% - 80.00%	1,697	1,074,472,888.72	12.47%	1,426	819,700,791.27	9.51%
80.01% - 90.00%	1,485	947,524,899.05	10.99%	1,446	920,872,971.15	10.68%
90.01% - 100.00%	1,317	820,548,227.26	9.52%	1,119	600,877,353.50	6.97%
100.01% - 110.00%	310	183,944,893.01	2.13%	316	176,719,031.93	2.05%
110.01% - 120.00%	196	137,253,727.73	1.59%	211	137,435,023.22	1.59%
120.01% - 130.00%	113	77,929,453.38	0.90%	140	108,956,453.98	1.26%
130.01% - 140.00%	84	55,240,353.06	0.64%	102	72,636,370.76	0.84%
140.01% - 150.00%	57	33,007,845.31	0.38%	64	38,749,555.58	0.45%
150.00% >=	465	439,284,130.87	5.10%	718	635,153,576.24	7.37%
No Collateral	3,351	1,491,364,445.18	17.30%	4,833	3,280,687,546.61	38.05%
TOTAL	**16,126** ✓	**8,619,501,432.20** ✓	**100.00%**	**15,388**	**8,622,896,256.72**	**100.00%**

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
Reporting Date:	28-Oct-25
Date As Of:	30-Sep-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	38,491,701.09	0.45%	*0.45%*
2	1	32,750,000.00	0.38%	*0.83%*
3	3	26,329,519.00	0.31%	*1.13%*
4	2	25,818,021.50	0.30%	*1.43%*
5	4	23,149,999.89	0.27%	*1.70%*
6	3	20,750,000.00	0.24%	*1.94%*
7	10	18,288,324.02	0.21%	*2.15%*
8	5	17,905,749.35	0.21%	*2.36%*
9	8	16,081,000.00	0.19%	*2.55%*
10	2	16,000,000.00	0.19%	*2.73%*
11	4	15,146,250.00	0.18%	*2.91%*
12	4	14,692,804.62	0.17%	*3.08%*
13	4	14,558,333.76	0.17%	*3.25%*
14	2	14,033,315.21	0.16%	*3.41%*
15	5	13,929,854.48	0.16%	*3.57%*
16	2	13,837,500.00	0.16%	*3.73%*
17	2	13,161,530.80	0.15%	*3.89%*
18	3	13,025,000.00	0.15%	*4.04%*
19	1	12,562,020.00	0.15%	*4.18%*
20	12	12,270,947.49	0.14%	*4.32%*
21	1	12,125,000.00	0.14%	*4.47%*
22	1	11,282,000.19	0.13%	*4.60%*
23	1	11,152,000.00	0.13%	*4.73%*
24	4	11,080,000.00	0.13%	*4.85%*
25	2	10,925,000.00	0.13%	*4.98%*
26	4	10,843,750.00	0.13%	*5.11%*
27	1	10,720,557.70	0.12%	*5.23%*
28	2	10,650,000.00	0.12%	*5.35%*
29	4	10,442,500.00	0.12%	*5.48%*
30	3	10,206,081.10	0.12%	*5.59%*
31	3	10,012,500.00	0.12%	*5.71%*
32	3	9,718,750.00	0.11%	*5.82%*
33	8	9,653,988.64	0.11%	*5.94%*
34	5	9,640,814.95	0.11%	*6.05%*
35	3	9,561,680.00	0.11%	*6.16%*
36	3	9,262,500.00	0.11%	*6.27%*
37	2	9,231,000.00	0.11%	*6.37%*
38	1	9,120,000.00	0.11%	*6.48%*
39	2	8,700,000.00	0.10%	*6.58%*
40	2	8,625,000.00	0.10%	*6.68%*
TOTAL	**137**	**575,734,993.79**	**6.68%**	***6.68%***

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Portfolio Overview After Replenishment

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Table 26.A: Performance Summary

Performance Status	#	Balance At Default	Cust OS At default	Tot Cover At Default	Realised Loss	Recovery
Under Work out						
Default (in Workout)<6M	36	48,388,113.13	54,215,365.07	14,320,902.51	0.00	0.00
Default (in Workout)>=6M	62	51,352,615.51	72,920,685.68	48,141,225.90	0.00	0.00
Liquidation(in WorkOut)	70	43,826,879.40	56,555,427.87	22,282,772.16	0.00	0.00
Total Currently In Default	168	143,567,608.04	183,691,478.62	84,744,900.57	0.00	0.00
Cured						
Reperforming	73	36,416,855.64	41,568,217.04	31,419,406.34	0.00	0.00
Reperforming (Restructuring)	3	1,689,031.00	2,036,431.00	1,129,397.08	0.00	0.00
Reperforming (Repaid)	14	2,091,456.20	3,330,786.90	1,698,514.20	0.00	0.00
Total Reperforming	90	40,197,342.84	46,935,434.94	34,247,317.62	0.00	0.00
Recovered						
Liquidated Without Loss	104	45,976,328.20	70,068,459.88	41,996,060.16	0.00	45,976,328.20
Liquidated With Loss	36	8,112,349.83	10,127,687.83	117,026.48	4,362,611.87	3,749,737.96
Total Worked Out	140	54,088,678.03	80,196,147.71	42,113,086.64	4,362,611.87	49,726,066.16
TOTAL DEFAULTS	**398**	**237,853,628.91**	**310,823,061.27**	**161,105,304.83**	**4,362,611.87**	**49,726,066.16**

Cure Rate: **21.22%** =SubTot. Balance At default Cured / Tot. Balance At default (Excl. Defaults In WO < 6M)

Recovery Rate: **91.93%** =Recovery / SubTot. Balance At default Recovered

Cure and Recovery Rate: **47.46%** =(SubTot. Balance At default Cured + Recovery) / Tot. Balance At default (Excl. Defaults In WO < 6M)

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NL SME Lion III

Reference Portfolio Monthly Investor Report

Portfolio Overview After Replenishment

Next Payment Date:	28-Nov-25
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Table 26.B: Performance Changes

Performance Status	#	Balance At Default	Cust OS at Default	Cover At Default	Realised Loss	Recovery
Cured						
Reperforming	4	1,034,946.00	1,111,258.00	1,141,636.01	0.00	0.00
Reperforming (Restructuring)	1	78,944.00	255,732.00	0.00	0.00	0.00
Reperforming (Repaid)	0	0.00	0.00	0.00	0.00	0.00
SubTotal	5	1,113,890.00	1,366,990.00	1,141,636.01	0.00	0.00
Recovered						
Liquidated Without Loss	2	975,750.00	1,253,136.00	1,174,804.92	0.00	975,750.00
Liquidated With Loss	0	0.00	0.00	0.00	0.00	0.00
SubTotal	2	975,750.00	1,253,136.00	1,174,804.92	0.00	975,750.00
TOTAL	**7**	**2,089,640.00**	**2,620,126.00**	**2,316,440.93**	**0.00**	**975,750.00**

26.C. Performance Distribution Matrix

	Balance at Default **Previous**	Current 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**	**Total**
Active	**Under Workout- Default**	96,337,467.19 90	1,975,000.00 2	1,113,890.00 5	0.00 0	0.00 0	0.00 0	**99,426,357.19** **97**
Active	**Under Workout- Liquidation**	0.00 0	41,596,537.40 65	0.00 0	0.00 0	975,750.00 2	0.00 0	**42,572,287.40** **67**
Active	**Reperforming**	0.00 0	0.00 0	36,991,996.64 71	0.00 0	0.00 0	0.00 0	**36,991,996.64** **71**
Inactive	**Reperforming (Repaid)**	0.00 0	0.00 0	0.00 0	2,091,456.20 14	0.00 0	0.00 0	**2,091,456.20** **14**
Inactive	**Worked Out Without Losses**	0.00 0	0.00 0	0.00 0	0.00 0	45,000,578.20 102	0.00 0	**45,000,578.20** **102**
Inactive	**Worked Out With Realised Losses**	0.00 0	0.00 0	0.00 0	0.00 0	0.00 0	8,112,349.83 36	**8,112,349.83** **36**
	New Defaults	3,403,261.45 8	255,342.00 3	0.00 0	0.00 0	0.00 0	0.00 0	**3,658,603.45** **11**
Total		**99,740,728.64** **98**	**43,826,879.40** **70**	**38,105,886.64** **76**	**2,091,456.20** **14**	**45,976,328.20** **104**	**8,112,349.83** **36**	**237,853,628.91** **398**

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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

SERVICER
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1102 BD Amsterdam
The Netherlands

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-

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CASH COLLECTION ACCOUNT PROVIDER

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

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