

Leone Arancio 2023-1



Monthly Investor Report

08 July 2024

Description

Issue Date	12-Sep-23
Final Maturity Date	06-Oct-83
Next Payment Date	07-Oct-24

Notes	ISIN	Ratings		Current Principal Balance	Initial Principal Balance	Rate of Interest
		Fitch	DBRS			
Class A1 Notes	IT0005559478	AAAsf	AAA (sf)	389,400,000.00 €	389,400,000.00 €	3-M EURIBOR + 0.8%
Class A2 Notes	IT0005559486	AAAsf	AAA (sf)	5,354,200,000.00 €	5,354,200,000.00 €	3-M EURIBOR + 0.9%
Class J Notes	IT0005559494	NR	NR	746,400,000.00 €	746,400,000.00 €	No Interest
<i>100% retained by ING Bank N.V., Milan Branch</i>				6,490,000,000.00 €	6,490,000,000.00 €	

1. Summary

All amounts in EURO	Current	At Issue
Reporting Date	08-Jul-24	12-Sep-23
Portfolio Cut off date	31-May-24	31-May-23
Initial Principal Balance	6,490,000,000.00	6,490,000,000.00
Of which Provision to the Expense Account	50,000.00	50,000.00
Of which Cash Available for Replenishment	15,098,703.63	1,874,493.55
Of which Realised Loss	0.00	0.00
Of which Active Outstanding Notional Amount	6,474,851,296.37	6,488,075,506.45
Number of Loans	68,763	68,598
Number of Borrowers	68,763	68,598
Principal in Arrears	272,479.26	0.00
Average Principal Balance (Loanparts)	94,161.85	94,581.12
Average Principal Balance (Borrowers)	94,161.85	94,581.12
Coupon: Weighted Average	4.38%	3.97%
Minimum	0.00%	0.00%
Maximum	8.75%	7.75%
Weighted Average Original Loan to Market Value	67.70%	66.93%
Weighted Average Loan to Market Value	54.43%	53.29%
Seasoning (months): Weighted Average	67.55	72.85
Remaining Tenor (months): Weighted Average	249.19	242.42
Weighted Average Interest Rate on Fixed Interest Rate Loans	3.82%	3.13%
Weighted Average LGD	52.49%	21.95%
Weighted Average Spread on Floating Rate Loans	5.40%	4.81%
Total Set-off Risk	774,774,381.78	878,205,420.61

Stop Replenishment Criteria

	Current	Initial
1. Balance of the Principal Deficiency Ledger is higher than the Principal Amount Outstanding of the Junior Notes	0.00	0.00
2. The Cumulative Gross Default Ratio exceed 2.00%	0.00%	0.00%
3. The Quarterly Delinquency Ratio exceed 1.25%	0.58%	0.00%
4. On any three consecutive Calculation Dates the balance of the main transaction account is higher than 5% of the aggregate Principal Amount Outstanding of all the Notes	0	0

Repurchase Rights

	Current	Initial
1. The total amount of Receivables repurchased during each calendar year does not exceed 5% of the aggregate Outstanding principal Due of all the Mortgage loans included in the Master portfolio	2.67%	0.00%

2. Product Type

Product Type	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Adjustable Rate	2,385,258,199	36.84%	22,501	32.72%	3.66%	1,979,644,662	30.51%	18,967	27.65%	2.82%
Fixed	1,901,632,554	29.37%	21,269	30.93%	4.10%	1,326,578,978	20.45%	16,190	23.60%	3.66%
Floating (BCE)	68,937,621	1.06%	1,029	1.50%	5.87%	107,640,790	1.66%	1,418	2.07%	4.88%
Floating (EURIBOR)	2,119,022,922	32.73%	23,964	34.85%	5.39%	3,074,211,076	47.38%	32,023	46.68%	4.80%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

3. Loan Coupon

Coupon Loan Part (%)	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
0.00% - 0.00%	330,108	0.01%	2	0.00%	0.00%	205,920	0.00%	1	0.00%	0.00%
0.01% - 0.50%	125,297	0.00%	1	0.00%	0.23%	130,717	0.00%	1	0.00%	0.23%
0.51% - 1.00%	3,411,102	0.05%	24	0.03%	0.95%	3,892,879	0.06%	26	0.04%	0.94%
1.00% - 1.50%	68,079,852	1.05%	732	1.06%	1.36%	74,417,664	1.15%	752	1.10%	1.36%
1.51% - 2.00%	304,063,149	4.70%	3,128	4.55%	1.82%	371,945,303	5.73%	3,628	5.29%	1.83%
2.01% - 2.50%	535,596,632	8.27%	6,056	8.81%	2.28%	679,092,710	10.47%	7,302	10.64%	2.28%
2.51% - 3.00%	450,052,140	6.95%	5,697	8.28%	2.75%	682,080,381	10.51%	7,879	11.49%	2.74%
3.01% - 3.25%	148,356,844	2.29%	1,912	2.78%	3.13%	216,906,261	3.34%	2,547	3.71%	3.12%
3.26% - 3.50%	161,937,916	2.50%	1,754	2.55%	3.35%	172,494,576	2.66%	1,814	2.64%	3.35%
3.51% - 3.75%	124,459,877	1.92%	1,355	1.97%	3.63%	279,674,616	4.31%	2,398	3.50%	3.64%
3.76% - 4.00%	171,753,372	2.65%	1,530	2.23%	3.89%	433,056,503	6.67%	5,640	8.22%	3.86%
4.01% - 4.25%	279,906,348	4.32%	2,431	3.54%	4.13%	511,430,134	7.88%	4,779	6.97%	4.15%
4.26% - 4.50%	492,436,998	7.61%	4,055	5.90%	4.41%	617,337,084	9.51%	6,951	10.13%	4.39%
4.51% - 4.75%	727,071,239	11.23%	7,182	10.44%	4.64%	402,276,225	6.20%	3,876	5.65%	4.63%
4.76% - 5.00%	625,955,271	9.67%	6,367	9.26%	4.87%	495,927,894	7.64%	4,647	6.77%	4.86%
5.01% - 5.25%	699,952,108	10.81%	6,838	9.94%	5.12%	562,749,370	8.67%	5,654	8.24%	5.10%
5.26% - 5.50%	536,066,063	8.28%	6,338	9.22%	5.37%	414,577,141	6.39%	4,246	6.19%	5.39%
5.51% - 5.75%	364,179,052	5.62%	4,080	5.93%	5.63%	275,939,220	4.25%	2,897	4.22%	5.61%
5.76% - 6.00%	259,224,824	4.00%	2,906	4.23%	5.87%	142,560,497	2.20%	1,617	2.36%	5.88%
6.01% - 6.25%	286,941,042	4.43%	3,329	4.84%	6.11%	40,150,026	0.62%	494	0.72%	6.11%
6.26% - 6.50%	114,361,020	1.77%	1,366	1.99%	6.41%	29,129,914	0.45%	286	0.42%	6.38%
6.51% - 6.75%	34,623,350	0.53%	446	0.65%	6.61%	40,962,363	0.63%	500	0.73%	6.62%
6.76% - 7.00%	24,506,144	0.38%	305	0.44%	6.89%	23,817,166	0.37%	381	0.56%	6.86%
7.01% - 7.25%	26,605,669	0.41%	332	0.48%	7.15%	12,942,219	0.20%	207	0.30%	7.11%
7.26% - 7.50%	18,396,111	0.28%	321	0.47%	7.37%	3,297,277	0.05%	52	0.08%	7.34%
7.51% - >	16,459,770	0.25%	276	0.40%	7.71%	1,081,445	0.02%	23	0.03%	7.60%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

4. Origination Year

Origination Year	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
2004	6,238,080	0.10%	132	0.19%	4.70%	8,284,694	0.13%	263	0.38%	3.88%
2005	29,653,663	0.47%	844	1.24%	4.74%	42,703,844	0.66%	1,119	1.63%	3.92%
2006	90,356,051	1.42%	1,723	2.54%	4.57%	114,666,348	1.77%	1,973	2.88%	3.83%
2007	158,239,009	2.49%	2,303	3.39%	4.26%	193,309,966	2.98%	2,574	3.75%	3.63%
2008	132,598,469	2.08%	1,946	2.87%	4.19%	163,457,740	2.52%	2,414	3.52%	3.65%
2009	98,583,537	1.55%	1,520	2.24%	5.16%	135,050,422	2.08%	2,002	2.92%	4.41%
2010	146,728,692	2.31%	2,075	3.06%	5.18%	204,679,912	3.15%	2,574	3.75%	4.39%
2011	362,141,403	5.69%	4,506	6.64%	5.01%	494,427,607	7.62%	5,519	8.05%	4.30%
2012	144,846,744	2.28%	1,858	2.74%	5.54%	203,362,435	3.13%	2,336	3.41%	5.23%
2013	111,687,007	1.75%	1,438	2.12%	6.06%	161,782,239	2.49%	1,896	2.76%	5.40%
2014	119,782,208	1.88%	1,653	2.44%	5.39%	167,081,280	2.58%	2,089	3.05%	5.06%
2015	175,896,727	2.76%	2,554	3.76%	4.39%	239,429,382	3.69%	3,093	4.51%	4.34%
2016	417,103,254	6.55%	5,592	8.24%	3.25%	522,255,902	8.05%	6,380	9.30%	3.38%
2017	394,316,113	6.20%	4,834	7.12%	4.04%	488,974,400	7.54%	5,510	8.03%	4.03%
2018	473,928,574	7.45%	5,239	7.72%	5.30%	616,412,122	9.50%	6,274	9.15%	4.04%
2019	337,444,715	5.30%	3,538	5.21%	4.17%	422,895,636	6.52%	4,099	5.98%	3.41%
2020	81,555,684	1.28%	810	1.19%	2.67%	95,731,236	1.48%	885	1.29%	2.79%
2021	513,890,365	8.08%	4,422	6.51%	2.61%	568,175,979	8.76%	4,683	6.83%	2.68%
2022	880,336,110	13.83%	7,379	10.87%	4.07%	1,025,221,104	15.80%	8,113	11.83%	4.06%
2023	1,688,630,830	26.53%	13,517	19.91%	4.79%	620,173,260	9.56%	4,802	7.00%	4.41%
	6,363,957,235	100.00%	67,883	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

5. Maturity Year

Maturity Year	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
2023						1,568,506	0.02%	386	0.56%	4.13%
2024	557,354	0.01%	204	0.30%	5.13%	5,693,570	0.09%	636	0.93%	4.28%
2025	8,766,259	0.14%	857	1.25%	4.72%	18,696,764	0.29%	1,026	1.50%	4.08%
2026	30,799,019	0.48%	1,791	2.60%	4.20%	52,289,097	0.81%	2,090	3.05%	3.78%
2027	35,221,248	0.54%	1,470	2.14%	4.15%	53,366,236	0.82%	1,687	2.46%	3.85%
2028	43,166,488	0.67%	1,337	1.94%	4.58%	61,234,434	0.94%	1,529	2.23%	4.01%
2029	39,735,780	0.61%	1,077	1.57%	4.84%	56,705,186	0.87%	1,264	1.84%	4.24%
2030	53,544,825	0.83%	1,235	1.80%	4.71%	72,847,413	1.12%	1,444	2.11%	4.19%
2031	116,389,146	1.80%	2,348	3.41%	4.19%	154,330,875	2.38%	2,702	3.94%	3.80%
2032	104,369,725	1.61%	1,917	2.79%	4.25%	131,003,598	2.02%	2,137	3.12%	3.97%
2033	109,151,658	1.69%	1,769	2.57%	4.82%	124,649,420	1.92%	1,830	2.67%	4.18%
2034	90,125,337	1.39%	1,379	2.01%	4.94%	110,738,145	1.71%	1,544	2.25%	4.30%
2035	98,579,240	1.52%	1,383	2.01%	4.69%	124,336,745	1.92%	1,588	2.31%	4.21%
2036	249,392,668	3.85%	3,333	4.85%	3.96%	308,421,646	4.75%	3,765	5.49%	3.65%
2037	256,357,555	3.96%	3,144	4.57%	4.19%	304,869,425	4.70%	3,468	5.06%	3.91%
2038	219,966,043	3.40%	2,694	3.92%	4.89%	221,590,464	3.42%	2,556	3.73%	4.25%
2039	156,304,839	2.41%	1,819	2.65%	4.81%	176,134,508	2.71%	1,908	2.78%	4.27%
2040	135,395,672	2.09%	1,464	2.13%	4.66%	176,647,869	2.72%	1,759	2.56%	4.28%
2041	287,499,216	4.44%	2,851	4.15%	4.10%	357,991,306	5.52%	3,272	4.77%	3.83%
2042	284,616,294	4.40%	2,911	4.23%	4.29%	343,325,867	5.29%	3,280	4.78%	4.22%
2043	334,970,682	5.17%	3,266	4.75%	5.21%	294,814,368	4.54%	2,722	3.97%	4.65%
2044	182,288,417	2.82%	1,754	2.55%	4.90%	196,587,098	3.03%	1,780	2.59%	4.38%
2045	121,557,062	1.88%	1,143	1.66%	4.54%	153,594,758	2.37%	1,359	1.98%	4.41%
2046	318,151,333	4.91%	2,821	4.10%	3.34%	378,220,619	5.83%	3,175	4.63%	3.39%
2047	417,861,784	6.45%	3,649	5.31%	3.87%	485,345,392	7.48%	4,029	5.87%	3.88%
2048	515,345,297	7.96%	4,450	6.47%	5.09%	443,266,096	6.83%	3,652	5.32%	4.23%
2049	308,495,251	4.76%	2,629	3.82%	4.35%	315,352,322	4.86%	2,541	3.70%	3.39%
2050	70,194,438	1.08%	533	0.78%	3.73%	79,556,603	1.23%	566	0.83%	3.55%
2051	300,487,101	4.64%	2,192	3.19%	2.96%	329,637,555	5.08%	2,314	3.37%	2.93%
2052	489,865,718	7.57%	3,526	5.13%	3.94%	549,138,590	8.46%	3,789	5.52%	3.95%
2053	927,441,415	14.32%	6,613	9.62%	4.77%	405,989,136	6.26%	2,799	4.08%	4.40%
2054	168,254,433	2.60%	1,204	1.75%	4.49%	131,894	0.00%	1	0.00%	5.31%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

6. Seasoning

Seasoning (years)	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
average: 5.63										
< 0.5	271,362,642	4.19%	2,156	3.14%	4.50%	793,740,439	12.23%	6,119	8.92%	4.43%
0.5 - 1	553,805,131	8.55%	4,385	6.38%	5.00%	481,699,806	7.42%	3,821	5.57%	4.51%
1 - 2	1,508,983,675	23.31%	12,338	17.94%	4.65%	775,282,989	11.95%	6,296	9.18%	2.96%
2 - 3	709,447,927	10.96%	6,015	8.75%	2.91%	221,655,155	3.42%	1,893	2.76%	2.67%
3 - 4	200,892,694	3.10%	1,798	2.61%	2.58%	163,393,214	2.52%	1,557	2.27%	3.21%
4 - 5	133,288,349	2.06%	1,383	2.01%	3.07%	695,834,875	10.72%	6,882	10.03%	3.60%
5 - 6	536,668,150	8.29%	5,747	8.36%	5.03%	506,068,022	7.80%	5,482	7.99%	4.54%
6 - 7	399,095,462	6.16%	4,685	6.81%	4.83%	569,417,291	8.78%	6,807	9.92%	3.33%
7 - 8	464,389,240	7.17%	6,067	8.82%	3.21%	302,149,305	4.66%	3,834	5.59%	3.91%
8 - 9	231,239,879	3.57%	3,259	4.74%	3.87%	202,863,989	3.13%	2,540	3.70%	4.77%
9 - 10	146,362,744	2.26%	2,057	2.99%	4.92%	140,928,412	2.17%	1,725	2.51%	5.26%
10 - more	1,319,315,403	20.38%	18,873	27.45%	5.01%	1,635,042,010	25.20%	21,642	31.55%	4.31%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

7. Remaining Tenor

Remaining Tenor (years)	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
< 1	1,990,596	0.03%	405	0.59%	5.01%	4,450,143	0.07%	777	1.13%	4.13%
1 - 2	15,672,293	0.24%	1,231	1.79%	4.53%	6,628,987	0.10%	491	0.72%	4.35%
2 - 3	35,892,394	0.55%	1,856	2.70%	4.09%	30,342,398	0.47%	1,466	2.14%	3.97%
3 - 4	38,801,975	0.60%	1,372	2.00%	4.32%	57,674,229	0.89%	2,137	3.12%	3.75%
4 - 5	45,624,020	0.70%	1,354	1.97%	4.70%	56,788,782	0.88%	1,571	2.29%	3.99%
5 - 6	36,598,709	0.57%	928	1.35%	4.83%	64,942,184	1.00%	1,565	2.28%	4.00%
6 - 7	69,127,688	1.07%	1,491	2.17%	4.58%	50,900,717	0.78%	1,083	1.58%	4.33%
7 - 8	126,799,012	1.96%	2,484	3.61%	4.08%	93,187,301	1.44%	1,754	2.56%	4.07%
8 - 9	106,063,780	1.64%	1,842	2.68%	4.50%	164,913,340	2.54%	2,821	4.11%	3.74%
9 - 10	108,236,638	1.67%	1,718	2.50%	4.95%	131,562,398	2.03%	2,022	2.95%	4.21%
10 - 11	80,419,948	1.24%	1,187	1.73%	4.86%	123,355,684	1.90%	1,790	2.61%	4.10%
11 - 12	130,614,883	2.02%	1,760	2.56%	4.44%	99,715,100	1.54%	1,349	1.97%	4.36%
12 - 13	295,847,898	4.57%	3,875	5.64%	3.85%	166,957,407	2.57%	2,036	2.97%	4.02%
13 - 14	236,006,512	3.64%	2,909	4.23%	4.58%	354,848,076	5.47%	4,275	6.23%	3.57%
14 - 15	215,117,597	3.32%	2,529	3.68%	4.95%	277,257,530	4.27%	3,169	4.62%	4.29%
15 - 16	115,896,962	1.79%	1,341	1.95%	4.72%	206,263,914	3.18%	2,300	3.35%	4.06%
16 - 17	171,591,871	2.65%	1,804	2.62%	4.43%	151,155,201	2.33%	1,605	2.34%	4.42%
17 - 18	324,733,148	5.02%	3,204	4.66%	3.93%	217,106,166	3.35%	2,105	3.07%	4.09%
18 - 19	302,593,717	4.67%	3,074	4.47%	4.88%	395,415,316	6.10%	3,623	5.28%	3.74%
19 - 20	301,539,370	4.66%	2,887	4.20%	5.22%	354,632,626	5.47%	3,356	4.89%	4.76%
20 - 21	127,653,531	1.97%	1,217	1.77%	4.69%	237,651,862	3.66%	2,159	3.15%	4.27%
21 - 22	149,710,901	2.31%	1,389	2.02%	4.04%	165,273,387	2.55%	1,478	2.15%	4.57%
22 - 23	422,050,560	6.52%	3,686	5.36%	3.20%	188,335,346	2.90%	1,644	2.40%	4.01%
23 - 24	460,499,643	7.11%	4,006	5.83%	4.63%	487,494,527	7.51%	4,048	5.90%	3.24%
24 - 25	494,902,607	7.64%	4,274	6.22%	5.12%	507,552,891	7.82%	4,201	6.12%	4.54%
25 - 26	133,650,282	2.06%	1,092	1.59%	3.41%	406,445,472	6.27%	3,341	4.87%	3.54%
26 - 27	134,774,015	2.08%	1,047	1.52%	3.18%	154,932,589	2.39%	1,192	1.74%	3.44%
27 - 28	402,861,295	6.22%	2,835	4.12%	3.03%	148,398,074	2.29%	1,106	1.61%	3.09%
28 - 29	761,029,278	11.75%	5,471	7.96%	4.55%	441,923,878	6.81%	2,982	4.35%	3.04%
29 - 30	628,550,173	9.71%	4,495	6.54%	4.83%	741,344,653	11.43%	5,148	7.51%	4.42%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,487,450,176	100.00%	68,594	100.00%	3.97%

8. Interest Type

Interest Type	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Fixed Rate	4,189,513,373	64.70%	42,935	62.44%	3.82%	3,250,665,893	50.10%	34,639	50.50%	3.13%
Floating Rate BCE	68,937,621	1.06%	1,029	1.50%	5.87%	107,640,790	1.66%	1,418	2.07%	4.88%
Floating Rate EURIBOR 1M	826,490,178	12.76%	10,985	15.98%	4.98%	1,127,430,577	17.38%	13,918	20.29%	4.17%
Floating Rate EURIBOR 3M	1,389,910,124	21.47%	13,814	20.09%	5.62%	2,002,338,246	30.86%	18,623	27.15%	5.16%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

9. Geography Region

Region	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Central Italy	1,669,732,406	25.79%	16,689	24.27%	4.23%	1,713,475,557	26.41%	16,946	24.70%	3.84%
Northern Italy	2,885,123,275	44.56%	30,636	44.55%	4.57%	2,982,250,770	45.97%	31,718	46.24%	4.20%
Southern Italy	1,919,995,615	29.65%	21,438	31.18%	4.21%	1,792,349,180	27.63%	19,934	29.06%	3.70%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

10. Borrower Nationality

Region	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Italians	6,203,581,343	95.81%	66,132	96.17%	4.37%	6,274,404,196	96.71%	66,483	96.92%	3.96%
Others	271,269,953	4.19%	2,631	3.83%	4.53%	213,671,311	3.29%	2,115	3.08%	4.05%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

11a. Current Loan to Market Value

average: 54.43% Current Loan to Market Value (%)	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
<= 30.00%	768,102,182	11.86%	17,625	25.63%	4.46%	807,759,736	12.45%	18,005	26.25%	3.99%
30.01% - 40.00%	633,769,167	9.79%	7,734	11.25%	4.44%	683,380,170	10.53%	8,239	12.01%	4.00%
40.01% - 50.00%	880,935,688	13.61%	9,125	13.27%	4.45%	923,932,808	14.24%	9,398	13.70%	4.04%
50.01% - 60.00%	1,304,978,310	20.15%	11,854	17.24%	4.36%	1,325,017,952	20.42%	11,933	17.40%	4.05%
60.01% - 70.00%	1,352,610,638	20.89%	11,103	16.15%	4.12%	1,514,709,833	23.35%	12,129	17.68%	3.80%
70.01% - 80.00%	1,534,363,639	23.70%	11,321	16.46%	4.51%	1,233,275,007	19.01%	8,894	12.97%	3.98%
80.01% - 81.00%	91,672	0.00%	1	0.00%	5.09%					
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

11b. Original Loan to Market Value

average: 67.70% Original Loan to Market Value (%)	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
<= 30.00%	153,119,916	2.36%	3,417	4.97%	4.34%	168,281,421	2.59%	3,696	5.39%	3.94%
30.01% - 40.00%	258,909,864	4.00%	4,559	6.63%	4.36%	285,955,574	4.41%	4,928	7.18%	3.96%
40.01% - 50.00%	475,670,194	7.35%	6,911	10.05%	4.36%	517,422,414	7.97%	7,398	10.78%	3.95%
50.01% - 60.00%	671,681,441	10.37%	8,212	11.94%	4.41%	722,707,751	11.14%	8,642	12.60%	3.99%
60.01% - 70.00%	1,128,513,795	17.43%	12,258	17.83%	4.39%	1,181,161,166	18.21%	12,587	18.35%	4.01%
70.01% - 80.00%	3,786,856,382	58.49%	33,404	48.58%	4.37%	3,612,547,181	55.68%	31,347	45.70%	3.95%
80.01% - 81.00%	75,130	0.00%	1	0.00%	5.28%					
85.01% - 90.00%	24,575	0.00%	1	0.00%	4.52%					
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

12. Original Notional Amount

Aggregate Outstanding Notional	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
50,000 - 75,000	467,918,457	7.23%	11,136	16.19%	4.23%	450,776,254	6.95%	10,781	15.72%	3.78%
75,001 - 100,000	971,392,738	15.00%	15,136	22.01%	4.33%	929,045,736	14.32%	14,707	21.44%	3.88%
100,001 - 125,000	1,124,951,535	17.37%	13,309	19.35%	4.34%	1,103,422,797	17.01%	13,236	19.30%	3.90%
125,001 - 150,000	1,185,100,983	18.30%	11,419	16.61%	4.34%	1,164,822,979	17.95%	11,364	16.57%	3.92%
150,001 - 175,000	770,993,685	11.91%	6,164	8.96%	4.37%	768,069,187	11.84%	6,176	9.00%	4.00%
175,001 - 200,000	662,792,502	10.24%	4,866	7.08%	4.45%	682,139,365	10.51%	5,060	7.38%	4.07%
200,001 - 225,000	323,453,815	5.00%	2,077	3.02%	4.44%	344,420,820	5.31%	2,235	3.26%	4.08%
225,001 - 250,000	297,645,605	4.60%	1,796	2.61%	4.56%	325,682,505	5.02%	1,966	2.87%	4.15%
250,001 - 275,000	143,846,537	2.22%	750	1.09%	4.51%	151,240,537	2.33%	796	1.16%	4.12%
275,001 - 300,000	152,923,309	2.36%	795	1.16%	4.54%	169,296,594	2.61%	872	1.27%	4.07%
300,001 - 325,000	65,757,641	1.02%	300	0.44%	4.59%	70,233,461	1.08%	322	0.47%	4.19%
325,001 - 350,000	65,983,206	1.02%	280	0.41%	4.54%	69,205,564	1.07%	300	0.44%	4.13%
350,001 - 375,000	31,366,528	0.48%	123	0.18%	4.32%	37,267,425	0.57%	141	0.21%	4.07%
375,001 - 400,000	46,603,870	0.72%	179	0.26%	4.65%	45,788,495	0.71%	177	0.26%	4.18%
400,001 - 425,000	16,652,460	0.26%	59	0.09%	4.37%	17,947,370	0.28%	64	0.09%	4.17%
425,001 - 450,000	17,117,256	0.26%	59	0.09%	4.49%	20,174,075	0.31%	71	0.10%	4.03%
450,001 - 475,000	11,195,140	0.17%	36	0.05%	4.62%	11,640,780	0.18%	37	0.05%	4.10%
475,001 - 500,000	28,152,693	0.43%	88	0.13%	4.63%	29,838,095	0.46%	90	0.13%	4.20%
500,001 - 1,000,000	71,906,032	1.11%	172	0.25%	4.52%	76,569,079	1.18%	182	0.27%	4.02%
more	19,097,304	0.29%	19	0.03%	4.23%	20,494,390	0.32%	21	0.03%	3.74%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

13. Outstanding Notional Amount

Aggregate Outstanding Notional	Current Period					Issue Date					
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	
0,00 - 25,000	78,651,231	1.21%	5,448	7.92%	4.39%	76,920,999	1.19%	5,184	7.56%	4.01%	
25,001 - 50,000	370,366,515	5.72%	9,536	13.87%	4.34%	377,853,363	5.82%	9,761	14.23%	3.91%	
50,001 - 75,000	824,229,991	12.73%	13,112	19.07%	4.40%	822,572,336	12.68%	13,106	19.11%	3.95%	
75,001 - 100,000	1,203,134,784	18.58%	13,747	19.99%	4.41%	1,175,702,056	18.12%	13,450	19.61%	3.97%	
100,001 - 125,000	1,213,937,547	18.75%	10,845	15.77%	4.34%	1,221,357,903	18.82%	10,900	15.89%	3.93%	
125,001 - 150,000	978,726,091	15.12%	7,171	10.43%	4.36%	968,684,527	14.93%	7,089	10.33%	3.94%	
150,001 - 175,000	617,458,958	9.54%	3,828	5.57%	4.39%	623,679,825	9.61%	3,868	5.64%	4.01%	
175,001 - 200,000	386,355,823	5.97%	2,072	3.01%	4.38%	413,227,060	6.37%	2,216	3.23%	4.02%	
200,001 - 225,000	234,997,784	3.63%	1,113	1.62%	4.41%	239,055,603	3.68%	1,128	1.64%	4.04%	
225,001 - 250,000	169,130,027	2.61%	715	1.04%	4.39%	170,979,957	2.64%	720	1.05%	4.04%	
250,001 - 275,000	96,706,480	1.49%	369	0.54%	4.49%	96,728,625	1.49%	369	0.54%	4.05%	
275,001 - 300,000	70,446,074	1.09%	246	0.36%	4.32%	73,691,428	1.14%	257	0.37%	4.02%	
300,001 - 325,000	45,380,780	0.70%	146	0.21%	4.32%	44,546,458	0.69%	143	0.21%	3.96%	
325,001 - 350,000	39,144,329	0.60%	116	0.17%	4.30%	37,865,755	0.58%	112	0.16%	4.09%	
350,001 - 375,000	20,339,239	0.31%	56	0.08%	4.48%	22,325,280	0.34%	62	0.09%	4.03%	
375,001 - 400,000	22,946,744	0.35%	59	0.09%	4.63%	21,273,270	0.33%	55	0.08%	4.13%	
400,001 - 425,000	14,035,653	0.22%	34	0.05%	4.34%	13,205,867	0.20%	32	0.05%	4.15%	
425,001 - 450,000	10,477,782	0.16%	24	0.03%	4.46%	11,783,463	0.18%	27	0.04%	3.97%	
450,001 - 475,000	9,671,694	0.15%	21	0.03%	4.89%	9,205,470	0.14%	20	0.03%	4.10%	
475,001 - 500,000	12,163,624	0.19%	25	0.04%	4.33%	12,738,486	0.20%	26	0.04%	4.14%	
500,001 - 1,000,000	44,648,142	0.69%	71	0.10%	4.29%	44,405,387	0.68%	66	0.10%	3.93%	
more	11,902,003	0.18%	9	0.01%	4.15%	10,272,389	0.16%	7	0.01%	3.54%	
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%	

14. Loan Purpose

Loan Purpose	Current Period				Issue Date			
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total
First Home Purchase	4,387,985,371	67.77%	43,680	63.52%	4,208,952,255	64.87%	41,974	61.19%
First Home Refinancing with Capital	929,118,153	14.35%	9,601	13.96%	1,037,287,996	15.99%	10,341	15.07%
First Home Refinancing without Capital	200,452,178	3.10%	2,875	4.18%	259,622,336	4.00%	3,514	5.12%
Home Improvements	62,833,256	0.97%	1,019	1.48%	54,904,871	0.85%	914	1.33%
Liquidity	361,288,276	5.58%	5,219	7.59%	364,522,073	5.62%	5,093	7.42%
Second Home / Holiday Home Purchase	143,035,844	2.21%	1,848	2.69%	151,485,676	2.33%	1,972	2.87%
Second Home Refinancing with Capital	6,293,117	0.10%	47	0.07%	4,422,995	0.07%	42	0.06%
Second Home Refinancing without Capital	929,427	0.01%	8	0.01%	565,544	0.01%	7	0.01%
Subrogation of mortgages - 1st house purchase	381,292,721	5.89%	4,451	6.47%	405,338,501	6.25%	4,731	6.90%
Subrogation of mortgages - 2nd house purchase	1,622,955	0.03%	15	0.02%	973,260	0.02%	10	0.01%
Unknown								
	6,474,851,296	100.00%	68,763	100.00%	6,488,075,506	100.00%	68,598	100.00%

15. Occupancy Status

Occupancy Status	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Prima Casa	6,320,049,489	97.61%	66,820	97.17%	4.38%	6,330,628,032	97.57%	66,567	97.04%	3.96%
Seconda Casa	154,801,808	2.39%	1,943	2.83%	4.49%	157,447,474	2.43%	2,031	2.96%	4.13%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

16. Interest Payment Frequency

Interest Payment Frequency	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Monthly	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

17. ING Staff at Date of Origination

ING Staff at Date of Origination	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Non ING	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

18. Number of Loans Per Borrower

Number of Loans Per Borrower	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
1	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%
More than 1										
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

19. Special Scheme

Special Scheme	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Alluvione Veneto										
Fondo Gasparrini - COVID19										
Fondo Gasparrini - COVID19	5,222,699	0.08%	41	0.06%	0.00%					
Fondo Solidariet á										
Forbearance non oneroso										
Forbearance oneroso	8,384,023	0.13%	53	0.08%	0.01%					
Moratoria ABI										
No Special Scheme	6,457,514,661	99.73%	68,630	99.81%	4.36%	6,488,075,506	100.00%	68,598	100.00%	3.97%
Non onerosa non Forbearanc										
Sospensione per Decesso	2,895,690	0.04%	33	0.05%	0.00%					
Terremoto Emilia Romagna	834,223	0.01%	6	0.01%	0.00%					
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

20. Employment Type

Employment Type	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Freelancer	265,896,258	4.11%	2,587	3.76%	4.68%	327,941,388	5.05%	3,017	3.76%	4.21%
Not available						215,707,923	3.32%	2,369		4.49%
Not Employed	111,088,446	1.72%	1,449	2.11%	4.46%	134,076,728	2.07%	1,638	2.11%	3.91%
Other Work Agreement	46,438,682	0.72%	474	0.69%	4.71%	10,002,467	0.15%	90	0.69%	4.16%
Pensioner	192,279,260	2.97%	3,565	5.18%	4.59%	239,175,986	3.69%	4,039	5.18%	4.16%
Salaried	5,525,159,096	85.33%	57,486	83.60%	4.34%	5,279,019,245	81.36%	54,688	83.60%	3.91%
Self Employed	323,420,906	5.00%	3,090	4.49%	4.63%	272,148,021	4.19%	2,646	4.49%	4.16%
Student	10,568,649	0.16%	112	0.16%	4.07%	10,003,748	0.15%	111	0.16%	3.75%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

21. Underwriting Source

Underwriting Source	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Branch	2,041,642,371	31.53%	20,113	29.25%	4.21%	1,915,897,350	29.53%	18,639	29.25%	3.83%
Broker	3,071,405,356	47.44%	30,211	43.93%	4.43%	2,810,789,790	43.32%	27,676	43.93%	3.97%
ING Direct Italy Call Cent	415,993,380	6.42%	5,930	8.62%	4.47%	558,604,382	8.61%	7,335	8.62%	4.08%
ING Direct Italy Web	945,810,190	14.61%	12,509	18.19%	4.54%	1,202,783,984	18.54%	14,948	18.19%	4.11%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

22. Arrears

Nr monthly payments in arrears	Nr of Loans	Principal in arrears	Interest in arrears	Total amount in arrears	Aggregate Outstanding Not. Amount	% Nr of Loans	% of Aggregate Outstanding Not. Amt
No Arrears	68,274	0	0	0	6,419,686,907	99.29%	99.15%
1 Month	184	55,067	69,569	124,636	19,649,384	0.27%	0.30%
2 Months	64	38,812	49,395	88,206	7,067,164	0.09%	0.11%
3 Months	45	36,629	49,409	86,038	4,447,224	0.07%	0.07%
4 Months	22	29,580	36,772	66,352	2,483,757	0.03%	0.04%
5 Months	18	25,454	35,694	61,148	1,786,721	0.03%	0.03%
6 Months	5	8,273	9,356	17,629	453,522	0.01%	0.01%
7 Months	7	13,663	19,569	33,232	721,123	0.01%	0.01%
8 Months	6	14,573	27,964	42,538	836,884	0.01%	0.01%
9 Months	3	4,948	7,609	12,557	189,595	0.00%	0.00%
10 Months	1	2,108	1,296	3,404	34,815	0.00%	0.00%
11 Months	0	0	0	0	0	0.00%	0.00%
12 Months	0	0	0	0	0	0.00%	0.00%
> 12 Months	0	0	0	0	0	0.00%	0.00%
Payment Holiday	134	43,372	40,517	83,888	17,494,199	0.19%	0.27%
	68,763	272,479	347,149	619,629	6,474,851,296	100.00%	100.00%

23. Discounted Instalments

Discounted Instalments	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
No Discounted Installments	6,457,357,097	99.73%	68,629	99.81%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%
Discounted Installments	17,494,199	0.27%	134	0.19%	5.04%					
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

24. Renegotiations

Kind of Renegotiation	Nr of Loans	Aggregate Outstanding Not. Amount	% Nr of Loans	% of Aggregate Outstanding Not. Amt	Overall renegotiation limit
Floating to Fixed	2,313	273,878,161.35	3.37%	4.22%	
	2,313	273,878,161.35	3.37%	4.22%	30%

25. PD Bucket

Probability of Default	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
[20.00% - 100.00%]	41,679,506	0.64%	398	0.58%	4.87%					
[7.50% - 20.00%)	51,322,507	0.79%	489	0.71%	4.71%					
[1.00% - 7.50%)	379,448,451	5.86%	3,709	5.39%	4.63%	997,006,645	15.37%	7,527	10.97%	3.88%
[0.25% - 1.00%)	742,909,804	11.47%	7,943	11.55%	4.54%	2,246,067,132	34.62%	21,447	31.26%	3.90%
[0.10% - 0.25%)	2,349,306,385	36.28%	25,309	36.81%	4.38%	1,119,739,613	17.26%	10,907	15.90%	3.94%
[0.00% - 0.10%)	2,910,184,644	44.95%	30,915	44.96%	4.29%	2,125,262,116	32.76%	28,717	41.86%	4.09%
	6,474,851,296	100.00%	68,763	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

26. Performance

Status	Nr of Loans	Principal in arrears	Interest in arrears	Total amount in arrears	Aggregate Outst. Not. Amt		% Nr of Loans	% of Aggregate Outstanding Not. Amt
					Current	at Event		
Default CRR	207	0.00	0.00	0.00	22,162,944.21	22,775,658.90	0.30%	0.34%
	207	0.00	0.00	0.00	22,162,944.21	22,775,658.90	0.30%	0.34%

27a. Realised Losses: Cumulative

Nr Loans	Out of Court Solutions	Outstanding Notional Balance in arrears	Property Original Value Sales proceeds	Other Recovery Other	Costs Foreclosure Legal Others	Realised Loss Value	Realised Loss / Outst. Notional Balance in arrears (%)	Realised Loss / Total Outst. Notional Balance (%)

27b. Realised Losses: New

Loan Number	Out of Court Solution	Outstanding Notional Balance in arrears	Property Original Value Sales proceeds	Other Recovery Other	Costs Foreclosure Legal Others	Realised Loss Value	Realised Loss / Outst. Notional Balance in arrears (%)	Realised Loss / Total Outst. Notional Balance (%)
Total:	0	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%

27c. Realised Losses: Changed

Loan Number	Out of Court Solution	Outstanding Notional Balance in arrears	Property	Other Recovery	Costs	Realised Loss Value	Realised Loss / Outst. Notional Balance in arrears (%)	Realised Loss / Total Outst. Notional Balance (%)
			Original Value Sales proceeds	Other	Foreclosure Legal Others			
0		0.00	0.00 0.00	0.00	0.00 0.00 0.00	0.00	0.00%	0.00%
Total:	0	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%

27. Transaction Parties

<p>ISSUER Leone Arancio RMBS S.r.l. Corso Vercelli 40 20145 Milano (MI) Italia</p>	<p>SOLE ARRANGER ING Bank N.V. Bijlmerdreef 106 1102 CT Amsterdam The Netherlands</p>	<p>REPRESENTATIVE OF THE NOTEHOLDERS TMF Trustee Limited One Angel Court, 13th Floor London, EC2R 7HJ United Kingdom</p>
<p>CASH MANAGER, CALCULATION AGENT ING Bank N.V. Avenue Marnix 24 1000 Brussels Belgium</p>	<p>DUTCH ACCOUNT BANK, PRINCIPAL PAYING AGENT ING Bank N.V. Bijlmerdreef 106 1102 CT Amsterdam The Netherlands</p>	<p>CORPORATE SERVICES PROVIDER TMF Management Italy S.r.l. Corso Vercelli 40 20145 Milan Italy</p>
<p>ORIGINATOR, SERVICER, LIQUIDITY FACILITY PROVIDER, SWAP COUNTERPARTY ING Bank N.V., Milan branch Viale Fulvio Testi, 250 20125 Milano Italy</p>	<p>RATING AGENCY DBRS Ratings GmbH Neue Mainzer Straße 75, 60311, Frankfurt am Main Germany</p>	<p>RATING AGENCY Fitch Ratings Ireland Limited Sede Secondaria Italiana Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8 20123 Milano Italy</p>
<p>SERVICER ING Bank N.V., Milan branch Rating Triggers (Fitch,DBRS): F1 / A-, BBB(low) Action upon breach: Post Commingling Risk Amount</p>	<p>SWAP COUNTERPARTY ING Bank N.V., Milan branch 1st Rating Triggers (Fitch,DBRS): F1 / A-, A Action upon breach: Collateral posting 2nd Rating Triggers (Fitch,DBRS): BBB- / F3, BBB Action upon breach: Replacement</p>	
<p>LIQUIDITY FACILITY PROVIDER ING Bank N.V., Milan branch Rating Triggers (Fitch,DBRS): F1 / A-, A Action upon breach: Post Available Commitment</p>	<p>DUTCH ACCOUNT BANK ING Bank N.V. Rating Triggers (Fitch,DBRS): F1 / A-, A Action upon breach: Replacement</p>	
<p>LEGAL ADVISERS <i>To the Sole Arranger and the Sole Lead Manager as to Italian law and Italian taxation law</i> Studio Legale Associato in associazione con Clifford Chance Via Broletto 16 20121 Milan Italy</p>	<p><i>as to Dutch law</i> Clifford Chance LLP Droogbak 1A 1013 GE Amsterdam The Netherlands</p>	<p><i>as to English law</i> Studio Legale Associato in associazione con Clifford Chance Via Broletto 16 20121 Milan Italy</p>
<p><i>To the Representative of the Noteholders as to Italian law</i> Studio Legale Associato in associazione con Clifford Chance Via Broletto 16 20121 Milan Italy</p>		
<p>LISTING AGENT The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building - Polaris 2-4 rue Eugène Ruppert 2453 Luxembourg</p>		