

Leone Arancio RMBS S.R.L.



Monthly Investor Report

Before Portfolio Checks

Monday, March 6, 2023

Description

Issue Date	5 July 2018
Final Maturity Date	04 October 2078
Next Payment Date	Thursday, April 6, 2023

Notes	ISIN	Ratings		Current Principal Balance	Initial Principal Balance	Rate of Interest
		Fitch	DBRS			
Class A1 Notes	IT0005337909	AA-sf/stable	AAA(sf)	2,214,116,000.00 €	4,164,615,000.00 €	3-M EURIBOR + 0.87%
Class A2 Notes	IT0005337917	AA-sf/stable	AAA(sf)	1,192,215,000.00 €	2,242,485,000.00 €	1.60%
Class J Notes	IT0005337925	NR	NR	1,552,030,000.00€	1,552,030,000.00 €	No Interest
				€ 4,958,361,000.00	€7,959,130,000.00	

1. Summary

All amounts in EURO	Current	At Issue
Reporting Date	06-Mar-23	05-Jul-18
Portfolio Cut off date	01-Feb-23	01-Mar-18
Initial Principal Balance	4,958,361,000.00	7,959,130,000.00
Of wich Cash Available for Redemption of the Notes	198,328,222.97	99,11
Of which Realised Loss	0.00	0.00
Of which Principal in Arrears	1,912,103.46	0.00
Of which Active Outstanding Notional Amount	4,758,120,673.57	7,959,129,900.89
Number of Loans	56,215	77,193
Number of Borrowers	56,215	77,193
Average Principal Balance (Loanparts)	84,641.48	103,106.89
Average Principal Balance (Borrowers)	84,641.48	103,106.89
Coupon: Weighted Average	3.47%	1.91%
Minimum	0.00%	0.00%
Maximum	7.20%	7.20%
Weighted Average Original Loan to Market Value	65.12%	62.76%
Weighted Average Loan to Market Value	47.20%	52.64%
Seasoning (months): Weighted Average	105.85	61.16
Remaining Tenor (months): Weighted Average	203.43	238.71
Weighted Average Interest Rate on Fixed Interest Rate Loans	3.20%	3.38%
Weighted Average Interest Rate on Rata Costante Loans	2.66%	4.37%
Weighted Average Spread on Floating Rate Loans	1.45%	1.64%
Total Set-off Risk	258,926,870.11	740,245,298.19
Amount of Principal of Constant Installment loans that will be lost at their maximum maturity	0.00	0,00

Stop Replenishment Criteria

	Current	Initial
1. The long-term rating of ING Bank does not fall below, respectively, "A" by Fitch and "BBB(high) by DBRS	AA- / AA (low)	A+ / AA (low)
2. Balance of the principal deficiency Ledger is not equal to zero	N/A	0.00%
3. The Cumulative Gross Default Ratio exceed 2.25%	N/A	0.00%
4. The Quarterly Delinquency Ratio exceed 0.75%	N/A	0.00%
5. The balance of main transaction account is higher than the Amorisatation Amount Limit (10%)	N/A	0.00%

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	0.05%	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	1,122,656,029	23.59%	11,975	21.30%	2.77%	1,560,772,515	19.61%	13,840	17.93%	2.69%
Rata Costante	82,125,312	1.73%	1,451	2.58%	2.66%	206,875,696	2.60%	2,235	2.90%	4.37%
Fixed	409,850,310	8.61%	8,269	14.71%	3.20%	977,413,850	12.28%	14,111	18.28%	3.38%
Floating (BCE)	130,371,122	2.74%	1,665	2.96%	2.38%	283,382,757	3.56%	2,836	3.67%	1.36%
Floating (EURIBOR)	3,013,117,900	63.33%	32,855	58.45%	3.84%	4,930,685,084	61.95%	44,171	57.22%	1.30%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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%	19,699,699	0.41%	205	0.36%	0.00%	3,774,643	0.05%	18	0.02%	0.00%
0.01% - 0.50%	479,927	0.01%	3	0.01%	0.34%	837,540,314	10.52%	8,157	10.57%	0.31%
0.51% - 1.00%	221,174	0.00%	1	0.00%	0.62%	1,383,633,003	17.38%	13,675	17.72%	0.71%
1.00% - 1.50%	17,969,538	0.38%	160	0.28%	1.39%	743,162,320	9.34%	6,890	8.93%	1.29%
1.51% - 2.00%	130,691,487	2.75%	1,372	2.44%	1.84%	1,496,127,268	18.80%	11,878	15.39%	1.76%
2.01% - 2.50%	483,567,612	10.16%	6,073	10.80%	2.30%	1,255,677,165	15.78%	11,133	14.42%	2.29%
2.51% - 3.00%	971,188,276	20.41%	12,237	21.77%	2.77%	1,200,068,194	15.08%	11,745	15.22%	2.79%
3.01% - 3.25%	571,876,410	12.02%	7,037	12.52%	3.11%	308,995,801	3.88%	3,385	4.39%	3.13%
3.26% - 3.50%	395,575,938	8.31%	5,144	9.15%	3.38%	142,231,156	1.79%	1,630	2.11%	3.37%
3.51% - 3.75%	342,303,529	7.19%	4,488	7.98%	3.63%	104,895,923	1.32%	1,234	1.60%	3.60%
3.76% - 4.00%	410,745,504	8.63%	3,998	7.11%	3.91%	50,472,236	0.63%	754	0.98%	3.87%
4.01% - 4.25%	431,637,893	9.07%	4,320	7.68%	4.13%	37,263,332	0.47%	496	0.64%	4.14%
4.26% - 4.50%	402,192,494	8.45%	4,010	7.13%	4.41%	58,775,697	0.74%	748	0.97%	4.38%
4.51% - 4.75%	201,668,560	4.24%	2,140	3.81%	4.61%	50,583,727	0.64%	804	1.04%	4.63%
4.76% - 5.00%	141,988,390	2.98%	1,652	2.94%	4.86%	76,001,823	0.95%	1,131	1.47%	4.88%
5.01% - 5.25%	51,801,401	1.09%	687	1.22%	5.12%	76,086,185	0.96%	1,131	1.47%	5.15%
5.26% - 5.50%	59,061,410	1.24%	737	1.31%	5.39%	53,965,719	0.68%	941	1.22%	5.37%
5.51% - 5.75%	56,128,323	1.18%	828	1.47%	5.63%	54,859,808	0.69%	915	1.19%	5.61%
5.76% - 6.00%	46,231,807	0.97%	682	1.21%	5.87%	20,053,701	0.25%	428	0.55%	5.85%
6.01% - 6.25%	17,079,953	0.36%	310	0.55%	6.11%	2,677,380	0.03%	60	0.08%	6.05%
6.26% - 6.50%	5,226,845	0.11%	111	0.20%	6.39%	1,575,427	0.02%	28	0.04%	6.38%
6.51% - 6.75%	537,735	0.01%	13	0.02%	6.59%	259,525	0.00%	5	0.01%	6.57%
6.76% - 7.00%	227,501	0.00%	6	0.01%	6.83%	241,133	0.00%	4	0.01%	6.85%
7.01% - 7.25%	19,268	0.00%	1	0.00%	7.20%	208,422	0.00%	3	0.00%	7.16%
7.26% - 7.50%										
7.51% - >										
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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	9,427,709	0.20%	310	0.55%	2.99%	29,610,965	0.37%	621	0.80%	0.46%
2005	49,156,286	1.03%	1,262	2.24%	3.05%	128,337,522	1.61%	2,235	2.90%	0.55%
2006	131,286,650	2.76%	2,173	3.87%	3.02%	280,545,959	3.52%	3,729	4.83%	0.93%
2007	226,221,512	4.75%	2,988	5.32%	2.93%	464,861,475	5.84%	5,087	6.59%	1.32%
2008	226,849,553	4.77%	3,520	6.26%	2.93%	506,634,642	6.37%	5,998	7.77%	2.42%
2009	189,631,306	3.99%	2,774	4.93%	2.70%	436,110,107	5.48%	4,875	6.32%	1.92%
2010	240,500,086	5.05%	2,995	5.33%	3.39%	476,949,417	5.99%	4,681	6.06%	1.06%
2011	584,766,377	12.29%	6,394	11.37%	3.30%	1,103,112,069	13.86%	9,934	12.87%	1.12%
2012	246,908,626	5.19%	2,711	4.82%	4.51%	499,947,482	6.28%	4,504	5.83%	2.20%
2013	198,548,849	4.17%	2,312	4.11%	4.42%	418,679,090	5.26%	3,738	4.84%	2.35%
2014	202,226,659	4.25%	2,432	4.33%	4.32%	421,447,394	5.30%	3,943	5.11%	2.42%
2015	286,186,683	6.01%	3,535	6.29%	3.80%	622,027,684	7.82%	5,778	7.49%	2.30%
2016	561,117,429	11.79%	6,613	11.76%	3.27%	1,293,251,078	16.25%	11,378	14.74%	2.17%
2017	564,046,907	11.85%	6,160	10.96%	3.70%	1,198,808,474	15.06%	10,052	13.02%	2.43%
2018	657,452,944	13.82%	6,520	11.60%	3.38%	78,806,542	0.99%	640	0.83%	2.38%
2019	377,888,895	7.94%	3,477	6.19%	3.29%					
2020	5,904,204	0.12%	39	0.07%	3.36%					
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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
2018						3,025,065	0.04%	650	0.84%	3.23%
2019						10,625,272	0.13%	867	1.12%	2.18%
2020	83,639	0.00%	2	0.00%	0.32%	20,973,886	0.26%	956	1.24%	1.06%
2021	21,559	0.00%	2	0.00%	0.43%	46,234,780	0.58%	1,563	2.02%	1.73%
2022	1,368	0.00%	5	0.01%	0.00%	54,790,129	0.69%	1,496	1.94%	2.14%
2023	4,502,199	0.09%	1,037	1.84%	3.41%	77,439,897	0.97%	1,748	2.26%	2.10%
2024	10,328,846	0.22%	925	1.65%	3.26%	68,956,761	0.87%	1,342	1.74%	1.49%
2025	28,700,537	0.60%	1,359	2.42%	3.26%	114,210,990	1.43%	1,928	2.50%	1.20%
2026	70,776,007	1.49%	2,546	4.53%	3.15%	234,572,259	2.95%	3,669	4.75%	1.89%
2027	72,167,165	1.52%	2,063	3.67%	3.34%	206,796,466	2.60%	3,002	3.89%	2.17%
2028	85,720,930	1.80%	1,982	3.53%	3.31%	187,030,402	2.35%	2,396	3.10%	2.00%
2029	79,383,301	1.67%	1,618	2.88%	3.23%	172,063,795	2.16%	2,062	2.67%	2.06%
2030	102,484,995	2.15%	1,819	3.24%	3.36%	226,130,906	2.84%	2,530	3.28%	1.76%
2031	184,776,000	3.88%	2,965	5.27%	3.16%	411,945,269	5.18%	4,407	5.71%	1.86%
2032	143,974,412	3.03%	2,221	3.95%	3.44%	306,100,704	3.85%	3,243	4.20%	2.14%
2033	145,724,736	3.06%	2,042	3.63%	3.46%	232,305,294	2.92%	2,244	2.91%	2.22%
2034	126,657,903	2.66%	1,629	2.90%	3.38%	197,680,999	2.48%	1,824	2.36%	1.68%
2035	131,117,330	2.76%	1,562	2.78%	3.49%	249,157,783	3.13%	2,245	2.91%	1.48%
2036	290,804,220	6.11%	3,357	5.97%	3.18%	586,458,550	7.37%	5,188	6.72%	1.62%
2037	265,286,110	5.58%	2,917	5.19%	3.43%	495,024,013	6.22%	4,340	5.62%	1.99%
2038	220,871,888	4.64%	2,410	4.29%	3.52%	282,344,288	3.55%	2,323	3.01%	2.07%
2039	183,504,307	3.86%	1,878	3.34%	3.44%	237,585,284	2.99%	1,880	2.44%	1.88%
2040	166,988,235	3.51%	1,591	2.83%	3.60%	302,448,276	3.80%	2,356	3.05%	1.57%
2041	303,195,224	6.37%	2,566	4.56%	3.33%	562,657,856	7.07%	4,011	5.20%	1.52%
2042	240,983,099	5.06%	2,184	3.89%	3.94%	455,709,018	5.73%	3,436	4.45%	2.16%
2043	258,088,434	5.42%	2,270	4.04%	3.88%	294,265,351	3.70%	2,137	2.77%	2.16%
2044	201,066,201	4.23%	1,757	3.13%	3.84%	228,623,238	2.87%	1,722	2.23%	2.21%
2045	153,044,976	3.22%	1,303	2.32%	3.86%	287,025,761	3.61%	2,089	2.71%	2.13%
2046	265,275,940	5.58%	2,146	3.82%	3.35%	542,474,617	6.82%	3,751	4.86%	1.95%
2047	303,939,023	6.39%	2,492	4.43%	3.62%	607,723,013	7.64%	4,190	5.43%	2.33%
2048	332,042,707	6.98%	2,686	4.78%	3.41%	105,104,887	1.32%	703	0.91%	2.18%
2049	282,626,160	5.94%	2,205	3.92%	3.18%	19,766,453	0.25%	120	0.16%	1.10%
2050	34,586,668	0.73%	226	0.40%	3.44%	31,467,790	0.40%	181	0.23%	0.98%
2051	43,960,443	0.92%	272	0.48%	3.25%	62,084,080	0.78%	345	0.45%	0.75%
2052	20,354,730	0.43%	146	0.26%	4.42%	31,294,473	0.39%	207	0.27%	1.97%
2053	4,931,809	0.10%	31	0.06%	4.68%	7,032,298	0.09%	42	0.05%	2.22%
2054	149,570	0.00%	1	0.00%	4.31%					
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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
< 0.5						487,957,330	6.13%	3,999	5.18%	2.40%
0.5 - 1						595,544,982	7.48%	4,995	6.47%	2.43%
1 - 2						1,371,237,811	17.23%	12,022	15.57%	2.23%
2 - 3	4,269,064	0.09%	29	0.05%	3.18%	647,287,090	8.13%	6,002	7.78%	2.26%
3 - 4	312,437,910	6.57%	2,862	5.09%	3.29%	465,928,799	5.85%	4,319	5.60%	2.39%
4 - 5	684,667,222	14.39%	6,736	11.98%	3.37%	386,470,186	4.86%	3,518	4.56%	2.39%
5 - 6	560,852,431	11.79%	6,068	10.79%	3.72%	493,520,302	6.20%	4,445	5.76%	2.27%
6 - 7	580,191,649	12.19%	6,826	12.14%	3.25%	1,083,141,223	13.61%	9,593	12.43%	1.18%
7 - 8	293,303,932	6.16%	3,616	6.43%	3.77%	528,062,358	6.63%	5,240	6.79%	1.06%
8 - 9	208,578,043	4.38%	2,506	4.46%	4.28%	368,301,365	4.63%	4,005	5.19%	1.79%
9 - 10	194,840,609	4.09%	2,274	4.05%	4.43%	547,762,505	6.88%	6,507	8.43%	2.34%
10 - more	1,918,979,813	40.33%	25,298	45.00%	3.30%	983,915,951	12.36%	12,548	16.26%	1.16%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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	6,513,527	0.14%	1,268	2.26%	3.35%	4,881,367	0.06%	853	1.11%	2.99%
1 - 2	9,721,329	0.20%	776	1.38%	3.26%	11,673,724	0.15%	812	1.05%	1.86%
2 - 3	31,567,912	0.66%	1,462	2.60%	3.25%	23,190,819	0.29%	1,010	1.31%	1.17%
3 - 4	73,795,291	1.55%	2,600	4.63%	3.14%	51,303,680	0.64%	1,658	2.15%	1.83%
4 - 5	78,458,846	1.65%	2,159	3.84%	3.36%	61,319,896	0.77%	1,622	2.10%	2.27%
5 - 6	80,288,069	1.69%	1,831	3.26%	3.29%	77,872,870	0.98%	1,666	2.16%	1.87%
6 - 7	77,087,610	1.62%	1,554	2.76%	3.26%	62,733,210	0.79%	1,191	1.54%	1.44%
7 - 8	108,461,920	2.28%	1,917	3.41%	3.34%	130,377,240	1.64%	2,183	2.83%	1.21%
8 - 9	200,601,779	4.22%	3,192	5.68%	3.17%	258,731,959	3.25%	4,018	5.21%	1.99%
9 - 10	129,621,405	2.72%	1,974	3.51%	3.48%	192,081,726	2.41%	2,687	3.48%	2.18%
10 - 11	144,504,804	3.04%	2,011	3.58%	3.45%	188,048,997	2.36%	2,370	3.07%	2.07%
11 - 12	124,069,090	2.61%	1,584	2.82%	3.38%	158,097,096	1.99%	1,887	2.44%	1.88%
12 - 13	150,006,606	3.15%	1,777	3.16%	3.46%	281,851,914	3.54%	3,103	4.02%	1.94%
13 - 14	293,004,710	6.16%	3,384	6.02%	3.17%	396,399,447	4.98%	4,241	5.49%	1.78%
14 - 15	258,521,540	5.43%	2,811	5.00%	3.49%	298,934,689	3.76%	3,127	4.05%	2.22%
15 - 16	215,576,439	4.53%	2,362	4.20%	3.49%	208,039,355	2.61%	1,975	2.56%	2.13%
16 - 17	187,601,829	3.94%	1,893	3.37%	3.45%	214,303,861	2.69%	1,972	2.55%	1.63%
17 - 18	162,548,797	3.42%	1,543	2.74%	3.58%	254,424,291	3.20%	2,276	2.95%	1.42%
18 - 19	309,334,594	6.50%	2,612	4.65%	3.33%	634,689,777	7.97%	5,635	7.30%	1.69%
19 - 20	239,245,031	5.03%	2,181	3.88%	4.04%	473,695,456	5.95%	4,115	5.33%	2.04%
20 - 21	275,106,188	5.78%	2,410	4.29%	3.81%	265,464,873	3.34%	2,146	2.78%	2.03%
21 - 22	174,234,525	3.66%	1,511	2.69%	3.88%	213,897,413	2.69%	1,683	2.18%	1.76%
22 - 23	157,756,911	3.32%	1,338	2.38%	3.82%	317,992,357	4.00%	2,458	3.18%	1.57%
23 - 24	280,143,966	5.89%	2,262	4.02%	3.32%	599,796,963	7.54%	4,246	5.50%	1.56%
24 - 25	321,388,008	6.75%	2,627	4.67%	3.71%	464,716,130	5.84%	3,545	4.59%	2.22%
25 - 26	327,428,930	6.88%	2,637	4.69%	3.30%	221,106,574	2.78%	1,591	2.06%	2.16%
26 - 27	242,686,298	5.10%	1,895	3.37%	3.17%	243,845,653	3.06%	1,824	2.36%	2.21%
27 - 28	31,385,049	0.66%	207	0.37%	3.43%	299,538,873	3.76%	2,158	2.80%	2.08%
28 - 29	47,798,308	1.00%	298	0.53%	3.35%	636,929,621	8.00%	4,394	5.69%	2.04%
29 - 30	16,081,318	0.34%	117	0.21%	4.58%	551,612,125	6.93%	3,793	4.91%	2.32%
30 - more	3,580,043	0.08%	22	0.04%	4.56%	161,577,945	2.03%	954	1.24%	1.17%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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	1,543,623,925	32.44%	20,353	36.21%	3.00%	2,735,607,085	34.37%	30,095	38.99%	3.07%
Floating Rate BCE	129,396,659	2.72%	1,655	2.94%	2.39%	283,382,757	3.56%	2,836	3.67%	1.36%
Floating Rate EURIBOR 1M	1,396,267,367	29.34%	17,396	30.95%	3.19%	2,478,511,409	31.14%	24,203	31.35%	0.66%
Floating Rate EURIBOR 3M	1,688,832,722	35.49%	16,811	29.90%	4.69%	2,461,628,649	30.93%	20,059	25.99%	1.95%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

9. Interest Reset Dates

Interest Reset Dates	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	1,543,726,632	32.44%	20,354	36.21%	3.00%	2,638,656,383	33.15%	28,868	37.40%	2.91%
Floating Rate BCE	129,396,659	2.72%	1,655	2.94%	2.39%	277,206,560	3.48%	2,776	3.60%	1.36%
Floating Rate EURIBOR	1,396,164,660	29.34%	17,395	30.94%	3.19%	2,480,346,607	31.16%	24,252	31.42%	0.67%
Floating Rate EURIBOR	1,688,832,722	35.49%	16,811	29.90%	4.69%	2,394,673,452	30.09%	19,497	25.26%	1.95%
2018						92,860,560	1.17%	1,007	1.30%	5.23%
2019						68,490,816	0.86%	718	0.93%	4.48%
2020						5,987,164	0.08%	66	0.09%	4.70%
2021						908,358	0.01%	9	0.01%	5.14%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

10.a. 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	1,296,136,712	27.24%	14,199	25.26%	3.41%	2,284,803,894	28.71%	20,473	26.52%	2.00%
Northern Italy	2,343,906,352	49.26%	27,778	49.41%	3.57%	4,078,583,737	51.24%	39,896	51.68%	1.69%
Southern Italy	1,118,077,609	23.50%	14,238	25.33%	3.35%	1,595,742,270	20.05%	16,824	21.79%	2.35%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

10.b. 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
IT	4,654,723,601	97.83%	55,076	97.97%	3.47%	7,842,806,447	98.54%	76,109	98.60%	1.91%
others	103,397,073	2.17%	1,139	2.03%	3.52%	116,323,454	1.46%	1,084	1.40%	2.05%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

11a. Current Loan to Market Value

average: 47.20% 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%	896,319,418	18.84%	19,752	35.14%	3.25%	1,050,497,835	13.20%	19,556	25.33%	1.83%
30.01% - 40.00%	679,234,683	14.28%	8,018	14.26%	3.37%	948,320,114	11.91%	10,330	13.38%	1.71%
40.01% - 50.00%	817,873,664	17.19%	8,146	14.49%	3.46%	1,245,737,000	15.65%	11,440	14.82%	1.70%
50.01% - 60.00%	938,869,729	19.73%	8,532	15.18%	3.62%	1,456,363,603	18.30%	11,857	15.36%	1.74%
60.01% - 70.00%	1,171,351,403	24.62%	9,811	17.45%	3.65%	1,691,040,245	21.25%	12,718	16.48%	1.97%
70.01% - 80.00%	253,903,496	5.34%	1,953	3.47%	3.21%	1,567,171,103	19.69%	11,292	14.63%	2.35%
80.01% - 81.00%	168,039	0.00%	1	0.00%	3.11%					
90.01% - 95.00%	206,025	0.00%	1	0.00%	3.31%					
130.00% >=	194,217	0.00%	1	0.00%	3.11%					
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

11b. Original Loan to Market Value

average: 65.12% 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%	152,790,849	3.21%	3,713	6.60%	3.48%	344,406,862	4.33%	6,343	8.22%	2.15%
30.01% - 40.00%	253,160,837	5.32%	4,787	8.52%	3.41%	533,070,197	6.70%	7,482	9.69%	1.97%
40.01% - 50.00%	446,149,831	9.38%	6,924	12.32%	3.43%	896,988,675	11.27%	10,459	13.55%	1.89%
50.01% - 60.00%	604,591,371	12.71%	7,825	13.92%	3.41%	1,136,740,722	14.28%	11,469	14.86%	1.80%
60.01% - 70.00%	948,261,991	19.93%	10,859	19.32%	3.48%	1,691,546,322	21.25%	15,251	19.76%	1.87%
70.01% - 80.00%	2,353,165,795	49.46%	22,107	39.33%	3.50%	3,356,377,122	42.17%	26,189	33.93%	1.95%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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	297,656,662	6.26%	8,475	15.08%	3.48%	494,745,050	6.22%	11,521	14.92%	2.65%
75,001 - 100,000	628,554,863	13.21%	11,610	20.65%	3.49%	1,087,119,929	13.66%	16,297	21.11%	2.31%
100,001 - 125,000	774,569,377	16.28%	10,667	18.98%	3.47%	1,297,589,908	16.30%	14,739	19.09%	2.14%
125,001 - 150,000	856,432,574	18.00%	9,447	16.81%	3.48%	1,397,791,153	17.56%	12,786	16.56%	2.02%
150,001 - 175,000	566,225,150	11.90%	5,099	9.07%	3.50%	898,608,927	11.29%	6,760	8.76%	1.90%
175,001 - 200,000	544,715,009	11.45%	4,502	8.01%	3.51%	916,781,389	11.52%	6,237	8.08%	1.66%
200,001 - 225,000	264,014,293	5.55%	1,921	3.42%	3.50%	433,204,321	5.44%	2,592	3.36%	1.60%
225,001 - 250,000	262,017,271	5.51%	1,774	3.16%	3.48%	439,979,253	5.53%	2,407	3.12%	1.47%
250,001 - 275,000	114,584,338	2.41%	673	1.20%	3.46%	189,555,104	2.38%	916	1.19%	1.48%
275,001 - 300,000	135,088,570	2.84%	781	1.39%	3.34%	244,670,877	3.07%	1,126	1.46%	1.29%
300,001 - 325,000	54,084,384	1.14%	274	0.49%	3.50%	97,193,845	1.22%	396	0.51%	1.30%
325,001 - 350,000	57,116,788	1.20%	282	0.50%	3.37%	104,170,218	1.31%	409	0.53%	1.24%
350,001 - 375,000	27,323,229	0.57%	118	0.21%	3.42%	49,417,607	0.62%	177	0.23%	1.29%
375,001 - 400,000	41,558,206	0.87%	179	0.32%	3.29%	72,835,913	0.92%	253	0.33%	1.24%
400,001 - 425,000	12,990,423	0.27%	51	0.09%	3.33%	23,239,461	0.29%	72	0.09%	1.18%
425,001 - 450,000	16,099,948	0.34%	69	0.12%	3.36%	34,100,343	0.43%	109	0.14%	1.14%
450,001 - 475,000	8,892,304	0.19%	33	0.06%	3.23%	15,040,926	0.19%	43	0.06%	0.96%
475,001 - 500,000	22,981,096	0.48%	80	0.14%	3.28%	40,450,997	0.51%	110	0.14%	1.09%
500,001 - 1,000,000	62,269,981	1.31%	164	0.29%	3.19%	103,623,611	1.30%	224	0.29%	0.91%
more	10,946,209	0.23%	16	0.03%	2.93%	19,011,069	0.24%	19	0.02%	0.62%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

13. Outstanding Notional Amount

Aggregate Outstanding Notional	Current Period				Weighted Average Coupon	Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
< 1,000	97,363	0.00%	202	0.36%	3.90%					
1,000 - 8,000	5,444,535	0.11%	1,180	2.10%	3.58%	4,186,265	0.05%	938	1.22%	3.12%
8,001 - 20,000	40,579,952	0.85%	2,792	4.97%	3.39%	29,949,044	0.38%	2,076	2.69%	2.33%
20,001 - 50,000	420,751,527	8.84%	11,658	20.74%	3.40%	392,248,986	4.93%	10,381	13.45%	2.30%
50,001 - 75,000	714,553,910	15.02%	11,419	20.31%	3.43%	861,582,046	10.83%	13,630	17.66%	2.13%
75,001 - 100,000	908,666,400	19.10%	10,450	18.59%	3.47%	1,352,002,306	16.99%	15,460	20.03%	2.09%
100,001 - 125,000	900,816,663	18.93%	8,066	14.35%	3.47%	1,400,300,525	17.59%	12,495	16.19%	2.03%
125,001 - 150,000	665,988,196	14.00%	4,885	8.69%	3.50%	1,220,045,445	15.33%	8,919	11.55%	1.91%
150,001 - 175,000	405,927,119	8.53%	2,521	4.48%	3.54%	891,243,334	11.20%	5,522	7.15%	1.80%
175,001 - 200,000	244,550,563	5.14%	1,315	2.34%	3.56%	602,203,303	7.57%	3,230	4.18%	1.70%
200,001 - 225,000	154,710,738	3.25%	731	1.30%	3.56%	347,845,317	4.37%	1,645	2.13%	1.54%
225,001 - 250,000	88,331,850	1.86%	372	0.66%	3.51%	255,718,620	3.21%	1,081	1.40%	1.62%
250,001 - 275,000	53,624,652	1.13%	205	0.36%	3.45%	152,538,933	1.92%	583	0.76%	1.53%
275,001 - 300,000	36,869,827	0.77%	129	0.23%	3.53%	104,763,812	1.32%	365	0.47%	1.39%
300,001 - 325,000	25,541,019	0.54%	82	0.15%	3.57%	76,505,327	0.96%	246	0.32%	1.41%
325,001 - 350,000	16,267,118	0.34%	48	0.09%	3.27%	57,771,877	0.73%	172	0.22%	1.45%
350,001 - 375,000	14,055,275	0.30%	39	0.07%	3.41%	41,164,432	0.52%	114	0.15%	1.31%
375,001 - 400,000	10,829,641	0.23%	28	0.05%	3.53%	24,741,726	0.31%	64	0.08%	1.44%
400,001 - 425,000	8,668,572	0.18%	21	0.04%	3.34%	28,384,965	0.36%	69	0.09%	1.17%
425,001 - 450,000	5,227,089	0.11%	12	0.02%	3.38%	20,196,111	0.25%	46	0.06%	1.17%
450,001 - 475,000	5,959,629	0.13%	13	0.02%	3.50%	13,380,330	0.17%	29	0.04%	1.08%
475,001 - 500,000	4,890,259	0.10%	10	0.02%	3.12%	14,105,300	0.18%	29	0.04%	1.41%
500,001 - 1,000,000	22,646,953	0.48%	34	0.06%	3.31%	54,556,856	0.69%	87	0.11%	0.91%
more	3,121,823	0.07%	3	0.01%	3.00%	13,695,041	0.17%	12	0.02%	0.77%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

14. Loan Purpose

Loan Purpose	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
Liquidity	288,847,140	6.07%	4,585	8.16%	3.61%	667,570,685	8.39%	7,421	9.61%	2.32%
Purchase	2,935,034,458	61.68%	33,306	59.25%	3.49%	4,880,763,715	61.32%	46,731	60.54%	1.80%
Refinance	804,226,493	16.90%	8,616	15.33%	3.52%	853,032,762	10.72%	7,387	9.57%	2.16%
Renovation	40,977,083	0.86%	795	1.41%	3.35%	62,376,455	0.78%	832	1.08%	2.54%
Subrogation	552,624,629	11.61%	7,049	12.54%	3.34%	1,212,421,500	15.23%	11,744	15.21%	1.93%
Substitution	136,069,811	2.86%	1,860	3.31%	3.10%	282,964,784	3.56%	3,078	3.99%	1.97%
Unknown	341,061	0.01%	4	0.01%	0.00%					
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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	4,655,860,197	97.85%	54,641	97.20%	3.47%	7,737,923,860	97.22%	74,443	96.44%	1.92%
Seconda Casa	102,260,476	2.15%	1,574	2.80%	3.58%	221,206,041	2.78%	2,750	3.56%	1.65%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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	4,756,435,038	99.96%	56,196	99.97%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%
More than 1	1,685,636	0.04%	19	0.03%	0.00%					
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

19. Payment Holidays

Payment Holidays	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 Payment Holidays	4,738,585,078	99.59%	56,035	99.68%	3.46%	7,959,129,901	100.00%	77,193	100.00%	1.91%
Payment Holidays	19,535,595	0.41%	180	0.32%	0.01%					
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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
Employed	3,889,096,293	81.74%	46,315	82.39%	3.47%	6,430,362,845	80.79%	63,343	82.39%	1.96%
Other	12,566,809	0.26%	143	0.25%	3.25%	23,006,938	0.29%	209	0.25%	1.16%
Pensioner	80,218,600	1.69%	1,607	2.86%	3.70%	129,783,371	1.63%	1,852	2.86%	2.36%
Self-employed	752,601,562	15.82%	7,729	13.75%	3.46%	1,331,046,431	16.72%	11,202	13.75%	1.64%
Temporary	15,663,445	0.33%	258	0.46%	3.32%	31,649,115	0.40%	386	0.46%	1.81%
Unemployed	7,973,965	0.17%	163	0.29%	3.69%	13,281,201	0.17%	201	0.29%	2.19%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

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
Broker	2,863,575,453	60.18%	31,404	55.86%	3.52%	4,177,491,051	52.49%	37,662	55.86%	2.17%
ING	1,375,816,079	28.92%	18,480	32.87%	3.38%	2,729,690,143	34.30%	29,346	32.87%	1.67%
MOL	518,729,142	10.90%	6,331	11.26%	3.45%	1,051,948,706	13.22%	10,185	11.26%	1.53%
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

22. Renegotiations

Kind of Renegotiation	Nr of Loans	Aggregate Outstanding Not. Amount	% Nr of Loans	% of Aggregate Outstanding Not. Amt	Overall renegotiation limit
Floating to Floating	1,387	163,437,484.88	2.47%	3.43%	
Floating to Fixed	6,267	593,509,212.93	11.15%	12.47%	
Fixed to Fixed	736	45,766,116.01	1.31%	0.96%	
	8,390	802,712,813.82	14.92%	16.87%	30%

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	4,747,379,889	99.77%	56,048	99.70%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%
Discounted Installments	10,740,785	0.23%	167	0.30%	2.83%					
	4,758,120,674	100.00%	56,215	100.00%	3.47%	7,959,129,901	100.00%	77,193	100.00%	1.91%

24. 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	54,534	6,722	2,191	1,355	4,592,428,781	97.01%	96.52%
0 - 1 Month	225	85,107	67,413	152,520	21,698,709	0.40%	0.46%
1 - 2 Months	885	423,176	305,261	728,437	86,255,364	1.57%	1.81%
2 - 3 Months	75	83,448	67,635	151,084	7,986,524	0.13%	0.17%
3 - 4 Months	50	68,820	52,547	121,367	4,956,438	0.09%	0.10%
4 - 5 Months	42	81,413	55,931	137,344	3,941,975	0.07%	0.08%
5 - 6 Months	32	90,046	52,081	142,128	3,671,072	0.06%	0.08%
6 - 7 Months	24	59,370	33,842	93,212	1,874,043	0.04%	0.04%
7 - 8 Months	24	74,297	44,622	118,919	2,340,386	0.04%	0.05%
8 - 9 Months	25	113,807	51,437	165,244	2,339,047	0.04%	0.05%
9 - 10 Months	19	71,046	32,938	103,983	1,618,709	0.03%	0.03%
10 - 11 Months	13	49,845	37,491	87,336	1,523,590	0.02%	0.03%
11 - 12 Months	13	54,108	26,603	80,712	1,044,530	0.02%	0.02%
> 12 Months	74	596,271	255,205	851,476	6,905,911	0.13%	0.15%
Payment Holiday	180	54,626	29,073	83,699	19,535,595	0.32%	0.41%
	56,215	1,912,103	1,114,271	3,018,816	4,758,120,674	100.00%	100.00%

25. Performance

Status	Nr of Loans	Principal in arrears	Interest in arrears	Total amount in arrears	Aggregate Outst. Not.		% Nr of Loans	% of Aggregate Outstanding Not. Amt
					Current	Amt at Event		
Reperforming	512	35,610.52	24,557.11	60,167.63	46,314,868.14	49,624,339.81	0.91%	0.97%
Default	757	801,674.26	471,786.97	1,273,461.23	75,031,204.40	77,426,082.08	1.35%	1.58%
Incaglio	0						0.00%	
>12 Months in Arrears	75	602,993.36	256,040.72	851,475.89	6,915,619.87	5,991,544.73	0.13%	0.15%
Sofferenza	201	0.00	0.00	0.00	19,358,638.52	19,358,638.52	0.36%	0.41%
	1,545	1,440,278.14	752,384.80	2,185,104.75	147,620,330.93	152,400,605.14	2.75%	3.10%

26a. Realised Losses: Cumulative

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

26b. Realised Losses: New

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

26c. Realised Losses: Changed

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

27. Transaction Parties

ISSUER

Leone Arancio RMBS S.r.l.
 Corso Vercelli 40
 20145 Milano (MI)
 Italia

SOLE ARRANGER

ING Bank N.V.
 Bijlmerplein 888
 1102 MG Amsterdam
 The Netherlands

**REPRESENTATIVE OF THE
 NOTEHOLDERS**

TMF Trustee Limited
 6 St Andrew Street
 London, EC4A 3AE
 United Kingdom

**CASH MANAGER, CALCULATION
 AGENT**

ING Bank N.V.
 Avenue Marnix 24
 1000 Brussels
 Belgium

**DUTCH ACCOUNT BANK,
 PRINCIPAL PAYING AGENT**

ING Bank N.V.
 Bijlmerplein 888
 1102 MG Amsterdam
 The Netherlands

CORPORATE SERVICES PROVIDER

TMF Management Italy S.r.l.
 Foro Buonaparte 70
 20121 Milan
 Italy

**ORIGINATOR, SERVICER, LIQUIDITY
 FACILITY PROVIDER**

ING Bank N.V., Milan branch
 Viale Fulvio Testi, 250
 20125 Milano
 Italy

**RATING AGENCY
 DBRS Ratings Limited**

20 Fenchurch Street,
 31st Floor
 London, EC3M 3BY
 United Kingdom

**RATING AGENCY
 Fitch Ratings**

30 North Colonnade
 Canary Wharf
 London E14 5GN,
 United Kingdom

LEGAL ADVISERS

*To the Sole Arranger and the Sole
 Lead Manager as to Italian law and
 Italian taxation law*

**Studio Legale Associato in
 associazione con Clifford Chance**
 Piazzetta M. Bossi, 3
 20121 Milan
 Italy

as to Dutch law

Clifford Chance LLP
 Droogbak 1A
 1013 GE Amsterdam
 The Netherlands

as to English law

Clifford Chance LLP
 10 Upper Bank Street
 London, E14 5JJ
 United Kingdom

*To the Representative of the
 Noteholders as to Italian law*

**Studio Legale Associato
 Allen & Overy**
 Via Manzoni, 41-43
 20121 Milan
 Italy

LISTING AGENT

**The Bank of New York Mellon
 (Luxembourg) S.A.,**

Vertigo Building - Polaris
 2-4 rue Eugène Ruppert
 2453 Luxembourg