

Leone Arancio 2023-1



Monthly Investor Report

Before Portfolio Checks

06 November 2023

Description

Issue Date	12-Sep-23
Final Maturity Date	06-Oct-83
Next Payment Date	08-Jan-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	06-Nov-23	12-Sep-23
Portfolio Cut off date	30-Sep-23	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	115,675,561.58	1,874,493.55
Of which Realised Loss	0.00	0.00
Of which Active Outstanding Notional Amount	6,374,274,438.42	6,488,075,506.45
Number of Loans	67,754	68,598
Number of Borrowers	67,754	68,598
Principal in Arrears	27,971.81	0.00
Average Principal Balance (Loanparts)	94,079.68	94,581.12
Average Principal Balance (Borrowers)	94,079.68	94,581.12
Coupon: Weighted Average	4.25%	3.97%
Minimum	0.00%	0.00%
Maximum	8.50%	7.75%
Weighted Average Original Loan to Market Value	67.10%	66.93%
Weighted Average Loan to Market Value	54.25%	53.29%
Seasoning (months): Weighted Average	70.89	72.85
Remaining Tenor (months): Weighted Average	245.16	242.42
Weighted Average Interest Rate on Fixed Interest Rate Loans	3.40%	3.13%
Weighted Average LGD	51.90%	21.95%
Weighted Average Spread on Floating Rate Loans	5.35%	4.81%
Total Set-off Risk	816,899,295.61	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%	0.00%	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	0.00%	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	1,947,952,002	30.56%	18,814	27.77%	3.01%	1,979,644,662	30.51%	18,967	27.65%	2.82%
Fixed	1,680,391,966	26.36%	19,171	28.30%	3.92%	1,326,578,978	20.45%	16,190	23.60%	3.66%
Floating (BCE)	89,685,810	1.41%	1,247	1.84%	5.62%	107,640,790	1.66%	1,418	2.07%	4.88%
Floating (EURIBOR)	2,656,244,660	41.67%	28,522	42.10%	5.33%	3,074,211,076	47.38%	32,023	46.68%	4.80%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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%	203,417	0.00%	1	0.00%	0.00%	205,920	0.00%	1	0.00%	0.00%
0.01% - 0.50%	128,912	0.00%	1	0.00%	0.23%	130,717	0.00%	1	0.00%	0.23%
0.51% - 1.00%	3,630,438	0.06%	24	0.04%	0.95%	3,892,879	0.06%	26	0.04%	0.94%
1.00% - 1.50%	72,413,018	1.14%	748	1.10%	1.36%	74,417,664	1.15%	752	1.10%	1.36%
1.51% - 2.00%	342,126,538	5.37%	3,414	5.04%	1.82%	371,945,303	5.73%	3,628	5.29%	1.83%
2.01% - 2.50%	651,189,802	10.22%	7,087	10.46%	2.28%	679,092,710	10.47%	7,302	10.64%	2.28%
2.51% - 3.00%	603,570,777	9.47%	7,130	10.52%	2.74%	682,080,381	10.51%	7,879	11.49%	2.74%
3.01% - 3.25%	186,301,205	2.92%	2,265	3.34%	3.12%	216,906,261	3.34%	2,547	3.71%	3.12%
3.26% - 3.50%	159,144,931	2.50%	1,727	2.55%	3.35%	172,494,576	2.66%	1,814	2.64%	3.35%
3.51% - 3.75%	111,468,747	1.75%	1,261	1.86%	3.64%	279,674,616	4.31%	2,398	3.50%	3.64%
3.76% - 4.00%	148,015,095	2.32%	1,347	1.99%	3.88%	433,056,503	6.67%	5,640	8.22%	3.86%
4.01% - 4.25%	330,510,104	5.19%	2,742	4.05%	4.17%	511,430,134	7.88%	4,779	6.97%	4.15%
4.26% - 4.50%	483,844,169	7.59%	5,399	7.97%	4.40%	617,337,084	9.51%	6,951	10.13%	4.39%
4.51% - 4.75%	464,331,398	7.28%	4,979	7.35%	4.62%	402,276,225	6.20%	3,876	5.65%	4.63%
4.76% - 5.00%	674,336,108	10.58%	6,218	9.18%	4.87%	495,927,894	7.64%	4,647	6.77%	4.86%
5.01% - 5.25%	448,239,533	7.03%	5,332	7.87%	5.13%	562,749,370	8.67%	5,654	8.24%	5.10%
5.26% - 5.50%	429,415,649	6.74%	4,164	6.15%	5.40%	414,577,141	6.39%	4,246	6.19%	5.39%
5.51% - 5.75%	442,375,179	6.94%	4,717	6.96%	5.63%	275,939,220	4.25%	2,897	4.22%	5.61%
5.76% - 6.00%	375,721,234	5.89%	4,044	5.97%	5.91%	142,560,497	2.20%	1,617	2.36%	5.88%
6.01% - 6.25%	212,843,262	3.34%	2,250	3.32%	6.15%	40,150,026	0.62%	494	0.72%	6.11%
6.26% - 6.50%	108,165,486	1.70%	1,216	1.79%	6.42%	29,129,914	0.45%	286	0.42%	6.38%
6.51% - 6.75%	31,728,889	0.50%	418	0.62%	6.64%	40,962,363	0.63%	500	0.73%	6.62%
6.76% - 7.00%	27,143,409	0.43%	276	0.41%	6.91%	23,817,166	0.37%	381	0.56%	6.86%
7.01% - 7.25%	33,599,816	0.53%	428	0.63%	7.16%	12,942,219	0.20%	207	0.30%	7.11%
7.26% - 7.50%	19,978,539	0.31%	327	0.48%	7.40%	3,297,277	0.05%	52	0.08%	7.34%
7.51% - >	13,848,783	0.22%	239	0.35%	7.73%	1,081,445	0.02%	23	0.03%	7.60%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	7,394,807	0.12%	240	0.35%	4.47%	8,284,694	0.13%	263	0.38%	3.88%
2005	37,256,714	0.58%	1,038	1.53%	4.50%	42,703,844	0.66%	1,119	1.63%	3.92%
2006	105,111,088	1.65%	1,879	2.77%	4.36%	114,666,348	1.77%	1,973	2.88%	3.83%
2007	178,446,813	2.80%	2,465	3.64%	4.08%	193,309,966	2.98%	2,574	3.75%	3.63%
2008	150,133,911	2.36%	2,246	3.31%	4.05%	163,457,740	2.52%	2,414	3.52%	3.65%
2009	118,762,588	1.86%	1,841	2.72%	5.00%	135,050,422	2.08%	2,002	2.92%	4.41%
2010	180,173,602	2.83%	2,374	3.50%	4.97%	204,679,912	3.15%	2,574	3.75%	4.39%
2011	434,475,545	6.82%	5,056	7.46%	4.83%	494,427,607	7.62%	5,519	8.05%	4.30%
2012	177,890,575	2.79%	2,133	3.15%	5.60%	203,362,435	3.13%	2,336	3.41%	5.23%
2013	141,676,245	2.22%	1,706	2.52%	5.93%	161,782,239	2.49%	1,896	2.76%	5.40%
2014	145,565,538	2.28%	1,899	2.80%	5.39%	167,081,280	2.58%	2,089	3.05%	5.06%
2015	211,017,422	3.31%	2,853	4.21%	4.57%	239,429,382	3.69%	3,093	4.51%	4.34%
2016	479,083,932	7.52%	6,055	8.94%	3.45%	522,255,902	8.05%	6,380	9.30%	3.38%
2017	449,342,857	7.05%	5,222	7.71%	4.16%	488,974,400	7.54%	5,510	8.03%	4.03%
2018	560,870,592	8.80%	5,876	8.67%	4.66%	616,412,122	9.50%	6,274	9.15%	4.04%
2019	393,263,644	6.17%	3,917	5.78%	3.49%	422,895,636	6.52%	4,099	5.98%	3.41%
2020	89,146,463	1.40%	850	1.25%	2.80%	95,731,236	1.48%	885	1.29%	2.79%
2021	548,380,311	8.60%	4,581	6.76%	2.69%	568,175,979	8.76%	4,683	6.83%	2.68%
2022	979,839,883	15.37%	7,896	11.65%	4.18%	1,025,221,104	15.80%	8,113	11.83%	4.06%
2023	986,441,909	15.48%	7,627	11.26%	4.69%	620,173,260	9.56%	4,802	7.00%	4.41%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	407,812	0.01%	266	0.39%	4.56%	1,568,506	0.02%	386	0.56%	4.13%
2024	3,535,224	0.06%	602	0.89%	4.82%	5,693,570	0.09%	636	0.93%	4.28%
2025	14,687,265	0.23%	951	1.40%	4.56%	18,696,764	0.29%	1,026	1.50%	4.08%
2026	44,032,062	0.69%	1,974	2.91%	4.12%	52,289,097	0.81%	2,090	3.05%	3.78%
2027	46,245,103	0.73%	1,599	2.36%	4.11%	53,366,236	0.82%	1,687	2.46%	3.85%
2028	53,763,099	0.84%	1,435	2.12%	4.43%	61,234,434	0.94%	1,529	2.23%	4.01%
2029	49,239,265	0.77%	1,171	1.73%	4.64%	56,705,186	0.87%	1,264	1.84%	4.24%
2030	64,630,063	1.01%	1,356	2.00%	4.62%	72,847,413	1.12%	1,444	2.11%	4.19%
2031	137,705,835	2.16%	2,549	3.76%	4.14%	154,330,875	2.38%	2,702	3.94%	3.80%
2032	119,956,639	1.88%	2,037	3.01%	4.23%	131,003,598	2.02%	2,137	3.12%	3.97%
2033	118,207,242	1.85%	1,797	2.65%	4.65%	124,649,420	1.92%	1,830	2.67%	4.18%
2034	100,374,480	1.57%	1,451	2.14%	4.68%	110,738,145	1.71%	1,544	2.25%	4.30%
2035	112,701,407	1.77%	1,492	2.20%	4.63%	124,336,745	1.92%	1,588	2.31%	4.21%
2036	283,761,370	4.45%	3,574	5.27%	3.94%	308,421,646	4.75%	3,765	5.49%	3.65%
2037	285,262,481	4.48%	3,343	4.93%	4.18%	304,869,425	4.70%	3,468	5.06%	3.91%
2038	222,094,566	3.48%	2,620	3.87%	4.72%	221,590,464	3.42%	2,556	3.73%	4.25%
2039	159,294,313	2.50%	1,788	2.64%	4.58%	176,134,508	2.71%	1,908	2.78%	4.27%
2040	157,415,261	2.47%	1,616	2.39%	4.66%	176,647,869	2.72%	1,759	2.56%	4.28%
2041	325,844,314	5.11%	3,076	4.54%	4.12%	357,991,306	5.52%	3,272	4.77%	3.83%
2042	316,024,493	4.96%	3,099	4.57%	4.39%	343,325,867	5.29%	3,280	4.78%	4.22%
2043	308,447,347	4.84%	2,886	4.26%	5.11%	294,814,368	4.54%	2,722	3.97%	4.65%
2044	175,608,639	2.75%	1,630	2.41%	4.57%	196,587,098	3.03%	1,780	2.59%	4.38%
2045	139,186,041	2.18%	1,260	1.86%	4.68%	153,594,758	2.37%	1,359	1.98%	4.41%
2046	350,610,223	5.50%	3,008	4.44%	3.48%	378,220,619	5.83%	3,175	4.63%	3.39%
2047	453,204,570	7.11%	3,839	5.67%	3.98%	485,345,392	7.48%	4,029	5.87%	3.88%
2048	475,905,675	7.47%	3,984	5.88%	4.80%	443,266,096	6.83%	3,652	5.32%	4.23%
2049	297,400,467	4.67%	2,438	3.60%	3.47%	315,352,322	4.86%	2,541	3.70%	3.39%
2050	74,955,999	1.18%	544	0.80%	3.79%	79,556,603	1.23%	566	0.83%	3.55%
2051	316,248,698	4.96%	2,251	3.32%	2.99%	329,637,555	5.08%	2,314	3.37%	2.93%
2052	528,709,545	8.29%	3,695	5.45%	4.04%	549,138,590	8.46%	3,789	5.52%	3.95%
2053	638,673,416	10.02%	4,422	6.53%	4.69%	405,989,136	6.26%	2,799	4.08%	4.40%
2054	141,522	0.00%	1	0.00%	6.10%	131,894	0.00%	1	0.00%	5.31%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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: 5.91										
< 0.5	452,024,605	7.09%	3,506	5.17%	4.76%	793,740,439	12.23%	6,119	8.92%	4.43%
0.5 - 1	899,789,523	14.12%	6,973	10.29%	4.70%	481,699,806	7.42%	3,821	5.57%	4.51%
1 - 2	825,519,276	12.95%	6,793	10.03%	3.52%	775,282,989	11.95%	6,296	9.18%	2.96%
2 - 3	371,941,177	5.84%	3,141	4.64%	2.68%	221,655,155	3.42%	1,893	2.76%	2.67%
3 - 4	84,284,717	1.32%	850	1.25%	3.15%	163,393,214	2.52%	1,557	2.27%	3.21%
4 - 5	535,191,139	8.40%	5,346	7.89%	3.59%	695,834,875	10.72%	6,882	10.03%	3.60%
5 - 6	500,110,840	7.85%	5,400	7.97%	5.06%	506,068,022	7.80%	5,482	7.99%	4.54%
6 - 7	498,440,836	7.82%	5,977	8.82%	3.65%	569,417,291	8.78%	6,807	9.92%	3.33%
7 - 8	382,288,699	6.00%	4,905	7.24%	3.68%	302,149,305	4.66%	3,834	5.59%	3.91%
8 - 9	196,210,510	3.08%	2,638	3.89%	4.73%	202,863,989	3.13%	2,540	3.70%	4.77%
9 - 10	128,906,559	2.02%	1,654	2.44%	5.61%	140,928,412	2.17%	1,725	2.51%	5.26%
10 - more	1,499,566,558	23.53%	20,571	30.36%	4.83%	1,635,042,010	25.20%	21,642	31.55%	4.31%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	2,998,608	0.05%	773	1.14%	4.71%	4,450,143	0.07%	777	1.13%	4.13%
1 - 2	9,541,118	0.15%	685	1.01%	4.68%	6,628,987	0.10%	491	0.72%	4.35%
2 - 3	32,658,042	0.51%	1,628	2.40%	4.24%	30,342,398	0.47%	1,466	2.14%	3.97%
3 - 4	50,633,032	0.79%	1,911	2.82%	4.01%	57,674,229	0.89%	2,137	3.12%	3.75%
4 - 5	50,182,218	0.79%	1,419	2.09%	4.47%	56,788,782	0.88%	1,571	2.29%	3.99%
5 - 6	55,640,537	0.87%	1,346	1.99%	4.51%	64,942,184	1.00%	1,565	2.28%	4.00%
6 - 7	52,348,782	0.82%	1,137	1.68%	4.67%	50,900,717	0.78%	1,083	1.58%	4.33%
7 - 8	108,761,354	1.71%	2,100	3.10%	4.31%	93,187,301	1.44%	1,754	2.56%	4.07%
8 - 9	139,973,094	2.20%	2,424	3.58%	4.04%	164,913,340	2.54%	2,821	4.11%	3.74%
9 - 10	117,934,053	1.85%	1,843	2.72%	4.72%	131,562,398	2.03%	2,022	2.95%	4.21%
10 - 11	104,919,506	1.65%	1,552	2.29%	4.56%	123,355,684	1.90%	1,790	2.61%	4.10%
11 - 12	102,832,298	1.61%	1,388	2.05%	4.68%	99,715,100	1.54%	1,349	1.97%	4.36%
12 - 13	215,368,791	3.38%	2,723	4.02%	4.12%	166,957,407	2.57%	2,036	2.97%	4.02%
13 - 14	317,448,797	4.98%	3,843	5.67%	3.94%	354,848,076	5.47%	4,275	6.23%	3.57%
14 - 15	245,125,544	3.85%	2,862	4.22%	4.80%	277,257,530	4.27%	3,169	4.62%	4.29%
15 - 16	174,546,285	2.74%	1,988	2.93%	4.46%	206,263,914	3.18%	2,300	3.35%	4.06%
16 - 17	142,236,546	2.23%	1,494	2.21%	4.71%	151,155,201	2.33%	1,605	2.34%	4.42%
17 - 18	258,605,987	4.06%	2,509	3.70%	4.24%	217,106,166	3.35%	2,105	3.07%	4.09%
18 - 19	349,947,603	5.49%	3,364	4.97%	4.11%	395,415,316	6.09%	3,623	5.28%	3.74%
19 - 20	337,200,401	5.29%	3,177	4.69%	5.21%	354,632,626	5.47%	3,356	4.89%	4.76%
20 - 21	195,648,955	3.07%	1,820	2.69%	4.47%	237,651,862	3.66%	2,159	3.15%	4.27%
21 - 22	136,471,906	2.14%	1,250	1.84%	4.79%	165,273,387	2.55%	1,478	2.15%	4.57%
22 - 23	257,848,150	4.05%	2,230	3.29%	3.73%	188,335,346	2.90%	1,644	2.40%	4.01%
23 - 24	468,235,062	7.35%	3,996	5.90%	3.55%	487,494,527	7.51%	4,048	5.90%	3.24%
24 - 25	500,579,119	7.85%	4,177	6.16%	5.02%	507,552,891	7.82%	4,201	6.12%	4.54%
25 - 26	355,320,150	5.57%	2,951	4.36%	3.52%	406,445,472	6.26%	3,341	4.87%	3.54%
26 - 27	85,160,546	1.34%	633	0.93%	3.81%	154,932,589	2.39%	1,192	1.74%	3.44%
27 - 28	228,468,439	3.58%	1,664	2.46%	3.08%	148,398,074	2.29%	1,106	1.61%	3.09%
28 - 29	466,559,493	7.32%	3,242	4.78%	3.51%	441,923,878	6.81%	2,982	4.35%	3.04%
29 - 30	810,938,499	12.72%	5,624	8.30%	4.70%	741,344,653	11.43%	5,148	7.50%	4.42%
30 - more	141,522	0.00%	1	0.00%	6.10%	625,330	0.01%	4	0.01%	5.25%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	6,488,075,506	100.00%	68,598	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	3,588,589,286	56.30%	37,587	55.48%	3.40%	3,250,665,893	50.10%	34,639	50.50%	3.13%
Floating Rate BCE	89,685,810	1.41%	1,247	1.84%	5.62%	107,640,790	1.66%	1,418	2.07%	4.88%
Floating Rate EURIBOR 1M	994,533,691	15.60%	12,747	18.81%	4.76%	1,127,430,577	17.38%	13,918	20.29%	4.17%
Floating Rate EURIBOR 3M	1,701,465,650	26.69%	16,173	23.87%	5.69%	2,002,338,246	30.86%	18,623	27.15%	5.16%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	1,678,566,969	26.33%	16,708	24.66%	4.10%	1,713,475,557	26.41%	16,946	24.70%	3.84%
Northern Italy	2,893,092,536	45.39%	30,889	45.59%	4.53%	2,982,250,770	45.97%	31,718	46.24%	4.20%
Southern Italy	1,802,614,934	28.28%	20,157	29.75%	3.95%	1,792,349,180	27.63%	19,934	29.06%	3.70%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	6,150,143,338	96.48%	65,556	96.76%	4.25%	6,274,404,196	96.71%	66,483	96.92%	3.96%
Others	224,131,101	3.52%	2,198	3.24%	4.33%	213,671,311	3.29%	2,115	3.08%	4.05%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	6,488,075,506	100.00%	68,598	100.00%	3.97%

11a. Current Loan to Market Value

average: 54.25%	Current Period					Issue Date				
	Current Loan to Market Value (%)	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
<= 30.00%	762,330,419	11.96%	17,591	25.96%	4.35%	807,759,736	12.45%	18,005	26.25%	3.99%
30.01% - 40.00%	638,295,631	10.01%	7,831	11.56%	4.34%	683,380,170	10.53%	8,239	12.01%	4.00%
40.01% - 50.00%	871,833,789	13.68%	9,002	13.29%	4.37%	923,932,808	14.24%	9,398	13.70%	4.04%
50.01% - 60.00%	1,229,298,585	19.29%	11,197	16.53%	4.33%	1,325,017,952	20.42%	11,933	17.40%	4.05%
60.01% - 70.00%	1,463,667,484	22.96%	11,879	17.53%	4.06%	1,514,709,833	23.35%	12,129	17.68%	3.80%
70.01% - 80.00%	1,408,848,530	22.10%	10,254	15.13%	4.23%	1,233,275,007	19.01%	8,894	12.97%	3.98%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	6,488,075,506	100.00%	68,598	100.00%	3.97%

11b. Original Loan to Market Value

average: 67.10%	Current Period					Issue Date				
	Original Loan to Market Value (%)	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
<= 30.00%	161,032,889	2.53%	3,581	5.29%	4.21%	168,281,421	2.59%	3,696	5.39%	3.94%
30.01% - 40.00%	274,327,250	4.30%	4,788	7.07%	4.25%	285,955,574	4.41%	4,928	7.18%	3.96%
40.01% - 50.00%	498,155,158	7.82%	7,185	10.60%	4.26%	517,422,414	7.97%	7,398	10.78%	3.95%
50.01% - 60.00%	702,810,123	11.03%	8,483	12.52%	4.32%	722,707,751	11.14%	8,642	12.60%	3.99%
60.01% - 70.00%	1,155,606,918	18.13%	12,396	18.30%	4.30%	1,181,161,166	18.21%	12,587	18.35%	4.01%
70.01% - 80.00%	3,582,342,101	56.20%	31,321	46.23%	4.23%	3,612,547,181	55.68%	31,347	45.70%	3.95%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	451,669,459	7.09%	10,834	15.99%	4.01%	450,776,254	6.95%	10,781	15.72%	3.78%
75,001 - 100,000	930,828,815	14.60%	14,725	21.73%	4.14%	929,045,736	14.32%	14,707	21.44%	3.88%
100,001 - 125,000	1,092,681,418	17.14%	13,089	19.32%	4.17%	1,103,422,797	17.01%	13,236	19.30%	3.90%
125,001 - 150,000	1,150,377,405	18.05%	11,187	16.51%	4.18%	1,164,822,979	17.95%	11,364	16.57%	3.92%
150,001 - 175,000	753,730,136	11.82%	6,044	8.92%	4.27%	768,069,187	11.84%	6,176	9.00%	4.00%
175,001 - 200,000	657,565,444	10.32%	4,870	7.19%	4.38%	682,139,365	10.51%	5,060	7.38%	4.07%
200,001 - 225,000	333,527,919	5.23%	2,165	3.20%	4.42%	344,420,820	5.31%	2,235	3.26%	4.08%
225,001 - 250,000	310,909,317	4.88%	1,882	2.78%	4.53%	325,682,505	5.02%	1,966	2.87%	4.15%
250,001 - 275,000	146,223,522	2.29%	766	1.13%	4.46%	151,240,537	2.33%	796	1.16%	4.12%
275,001 - 300,000	158,686,264	2.49%	829	1.22%	4.46%	169,296,594	2.61%	872	1.27%	4.07%
300,001 - 325,000	67,004,344	1.05%	310	0.46%	4.58%	70,233,461	1.08%	322	0.47%	4.19%
325,001 - 350,000	70,740,342	1.11%	302	0.45%	4.54%	69,205,564	1.07%	300	0.44%	4.13%
350,001 - 375,000	34,389,501	0.54%	133	0.20%	4.35%	37,267,425	0.57%	141	0.21%	4.07%
375,001 - 400,000	43,745,031	0.69%	170	0.25%	4.62%	45,788,495	0.71%	177	0.26%	4.18%
400,001 - 425,000	17,441,695	0.27%	62	0.09%	4.51%	17,947,370	0.28%	64	0.09%	4.17%
425,001 - 450,000	17,953,403	0.28%	64	0.09%	4.37%	20,174,075	0.31%	71	0.10%	4.03%
450,001 - 475,000	11,056,809	0.17%	35	0.05%	4.52%	11,640,780	0.18%	37	0.05%	4.10%
475,001 - 500,000	28,131,579	0.44%	85	0.13%	4.65%	29,838,095	0.46%	90	0.13%	4.20%
500,001 - 1,000,000	78,299,895	1.23%	183	0.27%	4.51%	76,569,079	1.18%	182	0.27%	4.02%
more	19,312,141	0.30%	19	0.03%	4.25%	20,494,390	0.32%	21	0.03%	3.74%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	76,793,088	1.20%	5,418	8.00%	4.33%	76,920,999	1.19%	5,184	7.56%	4.01%	
25,001 - 50,000	373,477,444	5.86%	9,648	14.24%	4.20%	377,853,363	5.82%	9,761	14.23%	3.91%	
50,001 - 75,000	809,649,061	12.70%	12,898	19.04%	4.25%	822,572,336	12.68%	13,106	19.11%	3.95%	
75,001 - 100,000	1,159,772,862	18.19%	13,261	19.57%	4.25%	1,175,702,056	18.12%	13,450	19.61%	3.97%	
100,001 - 125,000	1,191,459,027	18.69%	10,635	15.70%	4.19%	1,221,357,903	18.82%	10,900	15.89%	3.93%	
125,001 - 150,000	953,232,526	14.95%	6,978	10.30%	4.23%	968,684,527	14.93%	7,089	10.33%	3.94%	
150,001 - 175,000	614,869,151	9.65%	3,811	5.62%	4.27%	623,679,825	9.61%	3,868	5.64%	4.01%	
175,001 - 200,000	393,853,939	6.18%	2,112	3.12%	4.32%	413,227,060	6.37%	2,216	3.23%	4.02%	
200,001 - 225,000	234,936,622	3.69%	1,111	1.64%	4.37%	239,055,603	3.68%	1,128	1.64%	4.04%	
225,001 - 250,000	169,188,673	2.65%	714	1.05%	4.34%	170,979,957	2.64%	720	1.05%	4.04%	
250,001 - 275,000	94,787,168	1.49%	362	0.53%	4.40%	96,728,625	1.49%	369	0.54%	4.05%	
275,001 - 300,000	72,244,545	1.13%	252	0.37%	4.30%	73,691,428	1.14%	257	0.37%	4.02%	
300,001 - 325,000	42,086,041	0.66%	135	0.20%	4.30%	44,546,458	0.69%	143	0.21%	3.96%	
325,001 - 350,000	41,218,932	0.65%	122	0.18%	4.40%	37,865,755	0.58%	112	0.16%	4.09%	
350,001 - 375,000	20,874,199	0.33%	58	0.09%	4.34%	22,325,280	0.34%	62	0.09%	4.03%	
375,001 - 400,000	20,906,306	0.33%	54	0.08%	4.47%	21,273,270	0.33%	55	0.08%	4.13%	
400,001 - 425,000	15,257,639	0.24%	37	0.05%	4.64%	13,205,867	0.20%	32	0.05%	4.15%	
425,001 - 450,000	10,033,728	0.16%	23	0.03%	4.05%	11,783,463	0.18%	27	0.04%	3.97%	
450,001 - 475,000	9,230,683	0.14%	20	0.03%	4.87%	9,205,470	0.14%	20	0.03%	4.10%	
475,001 - 500,000	13,712,008	0.22%	28	0.04%	4.57%	12,738,486	0.20%	26	0.04%	4.14%	
500,001 - 1,000,000	45,444,993	0.71%	69	0.10%	4.35%	44,405,387	0.68%	66	0.10%	3.93%	
more	11,245,803	0.18%	8	0.01%	4.14%	10,272,389	0.16%	7	0.01%	3.54%	
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	4,192,250,323	65.77%	41,906	61.85%	4,208,952,255	64.87%	41,974	61.19%
First Home Refinancing with Capital	985,086,400	15.45%	9,969	14.71%	1,037,287,996	15.99%	10,341	15.07%
First Home Refinancing without Capital	234,193,905	3.67%	3,270	4.83%	259,622,336	4.00%	3,514	5.12%
Home Improvements	54,973,912	0.86%	922	1.36%	54,904,871	0.85%	914	1.33%
Liquidity	358,198,242	5.62%	5,072	7.49%	364,522,073	5.62%	5,093	7.42%
Second Home / Holiday Home Purchase	146,317,360	2.30%	1,913	2.82%	151,485,676	2.33%	1,972	2.87%
Second Home Refinancing with Capital	4,611,638	0.07%	43	0.06%	4,422,995	0.07%	42	0.06%
Second Home Refinancing without Capital	548,540	0.01%	7	0.01%	565,544	0.01%	7	0.01%
Subrogation of mortgages - 1st house purchase	396,935,571	6.23%	4,639	6.85%	405,338,501	6.25%	4,731	6.90%
Subrogation of mortgages - 2nd house purchase	1,158,550	0.02%	13	0.02%	973,260	0.02%	10	0.01%
Unknown								
	6,374,274,438	100.00%	67,754	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	6,221,638,351	97.61%	65,778	97.08%	4.25%	6,330,628,032	97.57%	66,567	97.04%	3.96%
Seconda Casa	152,636,087	2.39%	1,976	2.92%	4.45%	157,447,474	2.43%	2,031	2.96%	4.13%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	6,374,274,438	100.00%	67,754	100.00%	4.25%	6,488,075,506	100.00%	68,598	100.00%	3.97%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	6,374,274,438	100.00%	67,754	100.00%	4.25%	6,488,075,506	100.00%	68,598	100.00%	3.97%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	6,374,274,438	100.00%	67,754	100.00%	4.25%	6,488,075,506	100.00%	68,598	100.00%	3.97%
More than 1										
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	614,920	0.01%	5	0.01%	0.00%					
Fondo Solidariet á										
Forbearance non oneroso										
Forbearance oneroso	1,088,555	0.02%	8	0.01%	0.00%					
Moratoria ABI										
No Special Scheme	6,372,209,593	99.97%	67,736	99.97%	4.25%	6,488,075,506	100.00%	68,598	100.00%	3.97%
Non onerosa non Forbearanc										
Sospensione per Decesso	361,370	0.01%	5	0.01%	0.00%					
Terremoto Emilia Romagna										
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	306,541,045	4.81%	2,849	4.20%	4.60%	327,941,388	5.05%	3,017	4.20%	4.21%
Not available						215,707,923	3.32%	2,369		4.49%
Not Employed	124,199,263	1.95%	1,562	2.31%	4.22%	134,076,728	2.07%	1,638	2.31%	3.91%
Other Work Agreement	21,249,428	0.33%	250	0.37%	4.59%	10,002,467	0.15%	90	0.37%	4.16%
Pensioner	221,679,776	3.48%	3,860	5.70%	4.48%	239,175,986	3.69%	4,039	5.70%	4.16%
Salaried	5,399,613,990	84.71%	56,241	83.01%	4.21%	5,279,019,245	81.36%	54,688	83.01%	3.91%
Self Employed	289,830,436	4.55%	2,875	4.24%	4.57%	272,148,021	4.19%	2,646	4.24%	4.16%
Student	11,160,500	0.18%	117	0.17%	4.03%	10,003,748	0.15%	111	0.17%	3.75%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	1,960,137,494	30.75%	19,095	28.18%	4.09%	1,915,897,350	29.53%	18,639	28.18%	3.83%
Broker	2,825,815,282	44.33%	27,908	41.19%	4.24%	2,810,789,790	43.32%	27,676	41.19%	3.97%
ING Direct Italy Call Cent	497,822,018	7.81%	6,786	10.02%	4.44%	558,604,382	8.61%	7,335	10.02%	4.08%
ING Direct Italy Web	1,090,499,645	17.11%	13,965	20.61%	4.49%	1,202,783,984	18.54%	14,948	20.61%	4.11%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	67,640	0	0	0	6,362,024,432	99.83%	99.81%
1 Month	96	27,972	34,306	62,277	10,185,162	0.14%	0.16%
2 Months	0	0	0	0	0	0.00%	0.00%
> 12 Months	0	0	0	0	0	0.00%	0.00%
Payment Holiday	18	0	0	0	2,064,845	0.03%	0.03%
	67,754	27,972	34,306	62,277	6,374,274,438	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	6,372,209,593	99.97%	67,736	99.97%	4.25%	6,488,075,506	100.00%	68,598	100.00%	3.97%
Discounted Installments	2,064,845	0.03%	18	0.03%	5.77%					
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	1,257	142,397,936.62	1.83%	2.19%	
	1,257	142,397,936.62	1.83%	2.19%	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%]	4,175,084	0.07%	43	0.06%	5.02%					
[7.50% - 20.00%)	30,131,606	0.47%	277	0.41%	4.51%					
[1.00% - 7.50%)	346,403,951	5.43%	3,321	4.90%	4.52%	997,006,645	15.37%	7,527	10.97%	3.88%
[0.25% - 1.00%)	753,141,197	11.82%	8,088	11.94%	4.44%	2,246,067,132	34.62%	21,447	31.26%	3.90%
[0.10% - 0.25%)	2,268,580,839	35.59%	24,696	36.45%	4.23%	1,119,739,613	17.26%	10,907	15.90%	3.94%
[0.00% - 0.10%)	2,971,841,762	46.62%	31,329	46.24%	4.19%	2,125,262,116	32.76%	28,717	41.86%	4.09%
	6,374,274,438	100.00%	67,754	100.00%	4.25%	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	1	0.00	0.00	0.00	58,824.17	58,824.17	0.00%	0.00%
	1	0.00	0.00	0.00	58,824.17	58,824.17	0.00%	0.00%

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>		