

Leone Arancio 2023-1



Monthly Investor Report

Before Portfolio Checks

08 September 2025

Description

Issue Date	12-Sep-23
Final Maturity Date	06-Oct-83
Next Payment Date	06-Oct-25

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
100% retained by ING Bank N.V., Milan Branch				6,490,000,000.00 €	6,490,000,000.00 €	

1. Summary

All amounts in EURO	Current	At Issue
Reporting Date	08-Sep-25	12-Sep-23
Portfolio Cut off date	31-Jul-25	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	208,694,068.23	1,874,493.55
Of which Realised Loss	0.00	0.00
Of which Active Outstanding Notional Amount	6,281,255,931.77	6,488,075,506.45
Number of Loans	68,598	68,598
Number of Borrowers	68,598	68,598
Principal in Arrears	2,761,057.57	0.00
Average Principal Balance (Loanparts)	91,566.17	94,581.12
Average Principal Balance (Borrowers)	91,566.17	94,581.12
Coupon: Weighted Average	3.84%	3.97%
Minimum	0.00%	0.00%
Maximum	7.73%	7.75%
Weighted Average Original Loan to Market Value	67.87%	66.93%
Weighted Average Loan to Market Value	52.75%	53.29%
Seasoning (months): Weighted Average	70.07	72.85
Remaining Tenor (months): Weighted Average	247.70	242.42
Weighted Average Interest Rate on Fixed Interest Rate Loans	3.98%	3.13%
Weighted Average LGD	44.01%	21.95%
Weighted Average Spread on Floating Rate Loans	3.48%	4.81%
Total Set-off Risk	749,131,894.68	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%	0.12%	0.00%
3. The Quarterly Delinquency Ratio exceed 1.25%	0.93%	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	0.15%	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	2,881,948,619	45.88%	27,105	39.51%	3.88%	1,979,644,662	30.51%	18,967	27.65%	2.82%
Fixed	1,718,586,834	27.36%	20,624	30.07%	4.15%	1,326,578,978	20.45%	16,190	23.60%	3.66%
Floating (BCE)	52,843,612	0.84%	830	1.21%	3.52%	107,640,790	1.66%	1,418	2.07%	4.88%
Floating (EURIBOR)	1,627,876,867	25.92%	20,039	29.21%	3.43%	3,074,211,076	47.38%	32,023	46.68%	4.80%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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%	315,179	0.01%	2	0.00%	0.00%	205,920	0.00%	1	0.00%	0.00%
0.01% - 0.50%	118,958	0.00%	1	0.00%	0.23%	130,717	0.00%	1	0.00%	0.23%
0.51% - 1.00%	3,518,300	0.06%	28	0.04%	0.94%	3,892,879	0.06%	26	0.04%	0.94%
1.00% - 1.50%	55,819,029	0.89%	635	0.93%	1.35%	74,417,664	1.15%	752	1.10%	1.36%
1.51% - 2.00%	239,045,790	3.81%	2,602	3.79%	1.81%	371,945,303	5.73%	3,628	5.29%	1.83%
2.01% - 2.50%	412,707,444	6.57%	4,998	7.29%	2.28%	679,092,710	10.47%	7,302	10.64%	2.28%
2.51% - 3.00%	829,452,231	13.21%	10,621	15.48%	2.74%	682,080,381	10.51%	7,879	11.49%	2.74%
3.01% - 3.25%	390,571,964	6.22%	4,197	6.12%	3.12%	216,906,261	3.34%	2,547	3.71%	3.12%
3.26% - 3.50%	481,690,914	7.67%	6,398	9.33%	3.36%	172,494,576	2.66%	1,814	2.64%	3.35%
3.51% - 3.75%	367,133,766	5.84%	4,000	5.83%	3.64%	279,674,616	4.31%	2,398	3.50%	3.64%
3.76% - 4.00%	428,595,283	6.82%	4,211	6.14%	3.88%	433,056,503	6.67%	5,640	8.22%	3.86%
4.01% - 4.25%	534,885,129	8.52%	5,284	7.70%	4.13%	511,430,134	7.88%	4,779	6.97%	4.15%
4.26% - 4.50%	674,880,423	10.74%	6,181	9.01%	4.37%	617,337,084	9.51%	6,951	10.13%	4.39%
4.51% - 4.75%	622,162,362	9.91%	6,023	8.78%	4.62%	402,276,225	6.20%	3,876	5.65%	4.63%
4.76% - 5.00%	473,871,868	7.54%	4,650	6.78%	4.88%	495,927,894	7.64%	4,647	6.77%	4.86%
5.01% - 5.25%	310,589,699	4.94%	3,255	4.75%	5.13%	562,749,370	8.67%	5,654	8.24%	5.10%
5.26% - 5.50%	205,125,980	3.27%	2,476	3.61%	5.38%	414,577,141	6.39%	4,246	6.19%	5.39%
5.51% - 5.75%	92,359,918	1.47%	1,155	1.68%	5.61%	275,939,220	4.25%	2,897	4.22%	5.61%
5.76% - 6.00%	79,591,839	1.27%	1,004	1.46%	5.87%	142,560,497	2.20%	1,617	2.36%	5.88%
6.01% - 6.25%	37,943,338	0.60%	394	0.57%	6.12%	40,150,026	0.62%	494	0.72%	6.11%
6.26% - 6.50%	21,206,580	0.34%	223	0.33%	6.38%	29,129,914	0.45%	286	0.42%	6.38%
6.51% - 6.75%	11,640,044	0.19%	134	0.20%	6.59%	40,962,363	0.63%	500	0.73%	6.62%
6.76% - 7.00%	5,529,820	0.09%	78	0.11%	6.85%	23,817,166	0.37%	381	0.56%	6.86%
7.01% - 7.25%	1,772,444	0.03%	31	0.05%	7.13%	12,942,219	0.20%	207	0.30%	7.11%
7.26% - 7.50%	478,229	0.01%	12	0.02%	7.43%	3,297,277	0.05%	52	0.08%	7.34%
7.51% - >	249,400	0.00%	5	0.01%	7.60%	1,081,445	0.02%	23	0.03%	7.60%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	4,812,962	0.08%	112	0.16%	2.75%	8,284,694	0.13%	263	0.38%	3.88%
2005	21,617,485	0.34%	655	0.95%	2.81%	42,703,844	0.66%	1,119	1.63%	3.92%
2006	69,697,427	1.11%	1,541	2.25%	2.80%	114,666,348	1.77%	1,973	2.88%	3.83%
2007	128,827,828	2.05%	2,094	3.05%	2.77%	193,309,966	2.98%	2,574	3.75%	3.63%
2008	107,623,881	1.71%	1,768	2.58%	2.88%	163,457,740	2.52%	2,414	3.52%	3.65%
2009	76,470,474	1.22%	1,260	1.84%	3.30%	135,050,422	2.08%	2,002	2.92%	4.41%
2010	113,743,722	1.81%	1,751	2.55%	3.29%	204,679,912	3.15%	2,574	3.75%	4.39%
2011	281,683,704	4.48%	3,874	5.65%	3.27%	494,427,607	7.62%	5,519	8.05%	4.30%
2012	118,114,924	1.88%	1,633	2.38%	4.12%	203,362,435	3.13%	2,336	3.41%	5.23%
2013	87,690,591	1.40%	1,231	1.79%	4.62%	161,782,239	2.49%	1,896	2.76%	5.40%
2014	90,343,854	1.44%	1,341	1.95%	4.46%	167,081,280	2.58%	2,089	3.05%	5.06%
2015	137,644,806	2.19%	2,152	3.14%	3.69%	239,429,382	3.69%	3,093	4.51%	4.34%
2016	346,799,817	5.52%	5,101	7.44%	2.67%	522,255,902	8.05%	6,380	9.30%	3.38%
2017	332,033,690	5.29%	4,411	6.43%	3.45%	488,974,400	7.54%	5,510	8.03%	4.03%
2018	374,653,789	5.96%	4,503	6.56%	4.66%	616,412,122	9.50%	6,274	9.15%	4.04%
2019	254,753,702	4.06%	2,934	4.28%	4.29%	422,895,636	6.52%	4,099	5.98%	3.41%
2020	68,115,568	1.08%	718	1.05%	2.80%	95,731,236	1.48%	885	1.29%	2.79%
2021	464,377,130	7.39%	4,194	6.11%	2.47%	568,175,979	8.76%	4,683	6.83%	2.68%
2022	746,578,733	11.89%	6,632	9.67%	3.59%	1,025,221,104	15.80%	8,113	11.83%	4.06%
2023	1,550,244,503	24.68%	13,296	19.38%	4.50%	620,173,260	9.56%	4,802	7.00%	4.41%
2024	905,427,339	14.41%	7,397	10.78%	4.30%					
2025										
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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						5,693,570	0.09%	636	0.93%	4.28%
2025	943,892	0.02%	444	0.65%	3.06%	18,696,764	0.29%	1,026	1.50%	4.08%
2026	13,259,743	0.21%	1,590	2.32%	3.05%	52,289,097	0.81%	2,090	3.05%	3.78%
2027	20,328,947	0.32%	1,321	1.93%	3.21%	53,366,236	0.82%	1,687	2.46%	3.85%
2028	28,867,685	0.46%	1,229	1.79%	3.50%	61,234,434	0.94%	1,529	2.23%	4.01%
2029	28,041,546	0.45%	973	1.42%	3.57%	56,705,186	0.87%	1,264	1.84%	4.24%
2030	39,276,412	0.63%	1,103	1.61%	3.37%	72,847,413	1.12%	1,444	2.11%	4.19%
2031	89,719,051	1.43%	2,135	3.11%	2.98%	154,330,875	2.38%	2,702	3.94%	3.80%
2032	82,570,160	1.31%	1,760	2.57%	3.26%	131,003,598	2.02%	2,137	3.12%	3.97%
2033	89,286,590	1.42%	1,642	2.39%	3.85%	124,649,420	1.92%	1,830	2.67%	4.18%
2034	86,180,486	1.37%	1,430	2.08%	3.84%	110,738,145	1.71%	1,544	2.25%	4.30%
2035	78,027,103	1.24%	1,225	1.79%	3.35%	124,336,745	1.92%	1,588	2.31%	4.21%
2036	205,853,373	3.28%	3,027	4.41%	2.89%	308,421,646	4.75%	3,765	5.49%	3.65%
2037	217,035,629	3.46%	2,904	4.23%	3.20%	304,869,425	4.70%	3,468	5.06%	3.91%
2038	192,089,444	3.06%	2,552	3.72%	4.12%	221,590,464	3.42%	2,556	3.73%	4.25%
2039	175,774,867	2.80%	2,149	3.13%	4.07%	176,134,508	2.71%	1,908	2.78%	4.27%
2040	110,141,463	1.75%	1,294	1.89%	3.50%	176,647,869	2.72%	1,759	2.56%	4.28%
2041	237,562,273	3.78%	2,545	3.71%	2.97%	357,991,306	5.52%	3,272	4.77%	3.83%
2042	242,663,835	3.86%	2,646	3.86%	3.51%	343,325,867	5.29%	3,280	4.78%	4.22%
2043	291,661,822	4.64%	3,058	4.46%	4.53%	294,814,368	4.54%	2,722	3.97%	4.65%
2044	246,517,255	3.92%	2,437	3.55%	4.37%	196,587,098	3.03%	1,780	2.59%	4.38%
2045	97,400,044	1.55%	965	1.41%	3.81%	153,594,758	2.37%	1,359	1.98%	4.41%
2046	276,178,378	4.40%	2,571	3.75%	2.72%	378,220,619	5.83%	3,175	4.63%	3.39%
2047	362,254,088	5.77%	3,333	4.86%	3.33%	485,345,392	7.48%	4,029	5.87%	3.88%
2048	457,619,434	7.29%	4,148	6.05%	4.63%	443,266,096	6.83%	3,652	5.32%	4.23%
2049	397,606,187	6.33%	3,529	5.14%	4.41%	315,352,322	4.86%	2,541	3.70%	3.39%
2050	60,271,695	0.96%	473	0.69%	3.41%	79,556,603	1.23%	566	0.83%	3.55%
2051	271,028,539	4.31%	2,054	2.99%	2.62%	329,637,555	5.08%	2,314	3.37%	2.93%
2052	421,169,584	6.71%	3,147	4.59%	3.51%	549,138,590	8.46%	3,789	5.52%	3.95%
2053	845,927,143	13.47%	6,412	9.35%	4.46%	405,989,136	6.26%	2,799	4.08%	4.40%
2054	615,424,103	9.80%	4,498	6.56%	4.34%	131,894	0.00%	1	0.00%	5.31%
2055	575,161	0.01%	4	0.01%	4.14%					
2065										
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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
< 0.5						793,740,439	12.23%	6,119	8.92%	4.43%
0.5 - 1	220,646,075	3.51%	1,786	2.60%	4.22%	481,699,806	7.42%	3,821	5.57%	4.51%
1 - 2	1,208,227,880	19.24%	10,081	14.70%	4.52%	775,282,989	11.95%	6,296	9.18%	2.96%
2 - 3	1,351,650,481	21.52%	11,697	17.05%	4.28%	221,655,155	3.42%	1,893	2.76%	2.67%
3 - 4	655,530,497	10.44%	5,863	8.55%	2.98%	163,393,214	2.52%	1,557	2.27%	3.21%
4 - 5	264,712,103	4.21%	2,430	3.54%	2.47%	695,834,875	10.72%	6,882	10.03%	3.60%
5 - 6	64,237,960	1.02%	770	1.12%	3.54%	506,068,022	7.80%	5,482	7.99%	4.54%
6 - 7	387,190,128	6.16%	4,447	6.48%	4.51%	569,417,291	8.78%	6,807	9.92%	3.33%
7 - 8	325,242,681	5.18%	4,096	5.97%	4.50%	302,149,305	4.66%	3,834	5.59%	3.91%
8 - 9	390,827,020	6.22%	5,427	7.91%	2.86%	202,863,989	3.13%	2,540	3.70%	4.77%
9 - 10	234,172,930	3.73%	3,556	5.18%	2.83%	140,928,412	2.17%	1,725	2.51%	5.26%
10 - more	1,178,818,178	18.77%	18,445	26.89%	3.48%	1,635,042,010	25.20%	21,642	31.55%	4.31%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	6,488,075,506	100.00%	68,598	100.00%	3.97%

7. Remaining Tenor

average: 20.64 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	5,951,833	0.09%	1,231	1.79%	3.12%	4,450,143	0.07%	777	1.13%	4.13%
1 - 2	19,214,441	0.31%	1,625	2.37%	3.07%	6,628,987	0.10%	491	0.72%	4.35%
2 - 3	24,720,483	0.39%	1,200	1.75%	3.42%	30,342,398	0.47%	1,466	2.14%	3.97%
3 - 4	31,891,721	0.51%	1,189	1.73%	3.54%	57,674,229	0.89%	2,137	3.12%	3.75%
4 - 5	28,120,303	0.45%	860	1.25%	3.60%	56,788,782	0.88%	1,571	2.29%	3.99%
5 - 6	62,968,743	1.00%	1,590	2.32%	3.09%	64,942,184	1.00%	1,565	2.28%	4.00%
6 - 7	96,531,648	1.54%	2,167	3.16%	3.02%	50,900,717	0.78%	1,083	1.58%	4.33%
7 - 8	84,259,788	1.34%	1,644	2.40%	3.66%	93,187,301	1.44%	1,754	2.56%	4.07%
8 - 9	90,154,326	1.44%	1,574	2.29%	3.91%	164,913,340	2.54%	2,821	4.11%	3.74%
9 - 10	73,696,816	1.17%	1,187	1.73%	3.67%	131,562,398	2.03%	2,022	2.95%	4.21%
10 - 11	131,305,779	2.09%	1,949	2.84%	3.01%	123,355,684	1.90%	1,790	2.61%	4.10%
11 - 12	249,833,294	3.98%	3,510	5.12%	2.94%	99,715,100	1.54%	1,349	1.97%	4.36%
12 - 13	193,625,047	3.08%	2,592	3.78%	3.80%	166,957,407	2.57%	2,036	2.97%	4.02%
13 - 14	193,548,812	3.08%	2,444	3.56%	4.16%	354,848,076	5.47%	4,275	6.23%	3.57%
14 - 15	117,445,742	1.87%	1,394	2.03%	3.91%	277,257,530	4.27%	3,169	4.62%	4.29%
15 - 16	166,956,196	2.66%	1,873	2.73%	3.10%	206,263,914	3.18%	2,300	3.35%	4.06%
16 - 17	272,677,496	4.34%	2,897	4.22%	3.05%	151,155,201	2.33%	1,605	2.34%	4.42%
17 - 18	262,723,340	4.18%	2,839	4.14%	4.27%	217,106,166	3.35%	2,105	3.07%	4.09%
18 - 19	278,682,407	4.44%	2,809	4.09%	4.54%	395,415,316	6.10%	3,623	5.28%	3.74%
19 - 20	147,460,176	2.35%	1,443	2.10%	4.28%	354,632,626	5.47%	3,356	4.89%	4.76%
20 - 21	160,043,986	2.55%	1,520	2.22%	2.96%	237,651,862	3.66%	2,159	3.15%	4.27%
21 - 22	388,575,036	6.19%	3,580	5.22%	2.83%	165,273,387	2.55%	1,478	2.15%	4.57%
22 - 23	399,420,443	6.36%	3,667	5.35%	4.30%	188,335,346	2.90%	1,644	2.40%	4.01%
23 - 24	461,706,656	7.35%	4,147	6.05%	4.61%	487,494,527	7.51%	4,048	5.90%	3.24%
24 - 25	157,943,882	2.51%	1,341	1.95%	4.26%	507,552,891	7.82%	4,201	6.12%	4.54%
25 - 26	164,676,619	2.62%	1,286	1.87%	2.69%	406,445,472	6.27%	3,341	4.87%	3.54%
26 - 27	383,703,839	6.11%	2,814	4.10%	2.94%	154,932,589	2.39%	1,192	1.74%	3.44%
27 - 28	707,896,598	11.27%	5,334	7.78%	4.21%	148,398,074	2.29%	1,106	1.61%	3.09%
28 - 29	694,146,351	11.05%	5,219	7.61%	4.57%	441,923,878	6.81%	2,982	4.35%	3.04%
29 - 30	231,374,130	3.68%	1,673	2.44%	4.27%	741,344,653	11.43%	5,148	7.51%	4.42%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	4,486,135,437	71.42%	46,702	68.08%	3.98%	3,250,665,893	50.10%	34,639	50.50%	3.13%
Floating Rate BCE	52,843,612	0.84%	830	1.21%	3.52%	107,640,790	1.66%	1,418	2.07%	4.88%
Floating Rate EURIBOR 1M	641,318,489	10.21%	9,308	13.57%	2.99%	1,127,430,577	17.38%	13,918	20.29%	4.17%
Floating Rate EURIBOR 3M	1,100,958,394	17.53%	11,758	17.14%	3.77%	2,002,338,246	30.86%	18,623	27.15%	5.16%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	1,550,669,451	24.69%	16,172	23.58%	3.71%	1,713,475,557	26.41%	16,946	24.70%	3.84%
Northern Italy	2,766,719,444	44.05%	30,019	43.76%	3.79%	2,982,250,770	45.97%	31,718	46.24%	4.20%
Not Available	1,652,065	0.03%	10	0.01%	4.50%					
Southern Italy	1,962,214,972	31.24%	22,397	32.65%	4.00%	1,792,349,180	27.63%	19,934	29.06%	3.70%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	5,964,280,012	94.95%	65,524	95.52%	3.82%	6,274,404,196	96.71%	66,483	96.92%	3.96%
Others	316,975,920	5.05%	3,074	4.48%	4.20%	213,671,311	3.29%	2,115	3.08%	4.05%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	6,488,075,506	100.00%	68,598	100.00%	3.97%

11a. Current Loan to Market Value

average: 52.75%	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
Current Loan to Market Value (%)										
<= 30.00%	803,675,677	12.79%	18,712	27.28%	3.40%	807,759,736	12.45%	18,005	26.25%	3.99%
30.01% - 40.00%	657,345,225	10.47%	7,996	11.66%	3.52%	683,380,170	10.53%	8,239	12.01%	4.00%
40.01% - 50.00%	921,721,467	14.67%	9,564	13.94%	3.63%	923,932,808	14.24%	9,398	13.70%	4.04%
50.01% - 60.00%	1,324,357,291	21.08%	12,013	17.51%	3.87%	1,325,017,952	20.42%	11,933	17.40%	4.05%
60.01% - 70.00%	1,433,623,606	22.82%	11,753	17.13%	3.81%	1,514,709,833	23.35%	12,129	17.68%	3.80%
70.01% - 80.00%	1,140,054,812	18.15%	8,558	12.48%	4.48%	1,233,275,007	19.01%	8,894	12.97%	3.98%
80.01% - 81.00%	477,854	0.01%	2	0.00%	6.03%					
	6,281,255,932	100.00%	68,598	100.00%	3.84%	6,488,075,506	100.00%	68,598	100.00%	3.97%

11b. Original Loan to Market Value

average: 67.87%	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
Original Loan to Market Value (%)										
<= 30.00%	140,076,806	2.23%	3,268	4.76%	3.70%	168,281,421	2.59%	3,696	5.39%	3.94%
30.01% - 40.00%	243,648,216	3.88%	4,456	6.50%	3.67%	285,955,574	4.41%	4,928	7.18%	3.96%
40.01% - 50.00%	441,889,072	7.04%	6,767	9.86%	3.64%	517,422,414	7.97%	7,398	10.78%	3.95%
50.01% - 60.00%	645,503,580	10.28%	8,144	11.87%	3.70%	722,707,751	11.14%	8,642	12.60%	3.99%
60.01% - 70.00%	1,102,730,814	17.56%	12,325	17.97%	3.79%	1,181,161,166	18.21%	12,587	18.35%	4.01%
70.01% - 80.00%	3,707,407,443	59.02%	33,638	49.04%	3.91%	3,612,547,181	55.68%	31,347	45.70%	3.95%
80.01% - 81.00%										
85.01% - 90.00%										
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	486,133,659	7.74%	11,646	16.98%	4.03%	450,776,254	6.95%	10,781	15.72%	3.78%
75,001 - 100,000	992,471,974	15.80%	15,552	22.67%	4.00%	929,045,736	14.32%	14,707	21.44%	3.88%
100,001 - 125,000	1,118,700,122	17.81%	13,341	19.45%	3.95%	1,103,422,797	17.01%	13,236	19.30%	3.90%
125,001 - 150,000	1,153,923,780	18.37%	11,241	16.39%	3.86%	1,164,822,979	17.95%	11,364	16.57%	3.92%
150,001 - 175,000	737,412,809	11.74%	5,956	8.68%	3.82%	768,069,187	11.84%	6,176	9.00%	4.00%
175,001 - 200,000	617,580,968	9.83%	4,603	6.71%	3.72%	682,139,365	10.51%	5,060	7.38%	4.07%
200,001 - 225,000	306,714,185	4.88%	1,987	2.90%	3.66%	344,420,820	5.31%	2,235	3.26%	4.08%
225,001 - 250,000	273,396,281	4.35%	1,679	2.45%	3.61%	325,682,505	5.02%	1,966	2.87%	4.15%
250,001 - 275,000	132,461,124	2.11%	701	1.02%	3.59%	151,240,537	2.33%	796	1.16%	4.12%
275,001 - 300,000	136,098,860	2.17%	721	1.05%	3.49%	169,296,594	2.61%	872	1.27%	4.07%
300,001 - 325,000	55,843,695	0.89%	264	0.38%	3.63%	70,233,461	1.08%	322	0.47%	4.19%
325,001 - 350,000	56,538,290	0.90%	244	0.36%	3.49%	69,205,564	1.07%	300	0.44%	4.13%
350,001 - 375,000	25,314,213	0.40%	102	0.15%	3.30%	37,267,425	0.57%	141	0.21%	4.07%
375,001 - 400,000	39,950,606	0.64%	161	0.23%	3.59%	45,788,495	0.71%	177	0.26%	4.18%
400,001 - 425,000	12,513,671	0.20%	49	0.07%	3.47%	17,947,370	0.28%	64	0.09%	4.17%
425,001 - 450,000	17,240,392	0.27%	61	0.09%	3.53%	20,174,075	0.31%	71	0.10%	4.03%
450,001 - 475,000	11,300,968	0.18%	36	0.05%	3.55%	11,640,780	0.18%	37	0.05%	4.10%
475,001 - 500,000	24,821,815	0.40%	78	0.11%	3.41%	29,838,095	0.46%	90	0.13%	4.20%
500,001 - 1,000,000	64,407,303	1.03%	156	0.23%	3.11%	76,569,079	1.18%	182	0.27%	4.02%
more	18,431,217	0.29%	20	0.03%	2.98%	20,494,390	0.32%	21	0.03%	3.74%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	77,006,814	1.23%	6,043	8.81%	3.43%	76,920,999	1.19%	5,184	7.56%	4.01%
25,001 - 50,000	372,302,861	5.93%	9,582	13.97%	3.56%	377,853,363	5.82%	9,761	14.23%	3.91%
50,001 - 75,000	846,629,484	13.48%	13,458	19.62%	3.80%	822,572,336	12.68%	13,106	19.11%	3.95%
75,001 - 100,000	1,209,153,938	19.25%	13,841	20.18%	3.90%	1,175,702,056	18.12%	13,450	19.61%	3.97%
100,001 - 125,000	1,187,874,906	18.91%	10,618	15.48%	3.91%	1,221,357,903	18.82%	10,900	15.89%	3.93%
125,001 - 150,000	933,350,861	14.86%	6,848	9.98%	3.89%	968,684,527	14.93%	7,089	10.33%	3.94%
150,001 - 175,000	573,719,285	9.13%	3,564	5.20%	3.87%	623,679,825	9.61%	3,868	5.64%	4.01%
175,001 - 200,000	360,566,550	5.74%	1,932	2.82%	3.85%	413,227,060	6.37%	2,216	3.23%	4.02%
200,001 - 225,000	224,485,516	3.57%	1,061	1.55%	3.81%	239,055,603	3.68%	1,128	1.64%	4.04%
225,001 - 250,000	146,715,159	2.34%	620	0.90%	3.79%	170,979,957	2.64%	720	1.05%	4.04%
250,001 - 275,000	87,668,392	1.40%	335	0.49%	3.71%	96,728,625	1.49%	369	0.54%	4.05%
275,001 - 300,000	58,760,456	0.94%	205	0.30%	3.82%	73,691,428	1.14%	257	0.37%	4.02%
300,001 - 325,000	41,007,455	0.65%	132	0.19%	3.67%	44,546,458	0.69%	143	0.21%	3.96%
325,001 - 350,000	29,517,967	0.47%	88	0.13%	3.69%	37,865,755	0.58%	112	0.16%	4.09%
350,001 - 375,000	18,547,268	0.30%	51	0.07%	3.68%	22,325,280	0.34%	62	0.09%	4.03%
375,001 - 400,000	17,390,423	0.28%	45	0.07%	3.79%	21,273,270	0.33%	55	0.08%	4.13%
400,001 - 425,000	11,532,086	0.18%	28	0.04%	3.50%	13,205,867	0.20%	32	0.05%	4.15%
425,001 - 450,000	12,232,744	0.19%	28	0.04%	3.74%	11,783,463	0.18%	27	0.04%	3.97%
450,001 - 475,000	9,265,764	0.15%	20	0.03%	3.65%	9,205,470	0.14%	20	0.03%	4.10%
475,001 - 500,000	9,208,291	0.15%	19	0.03%	3.69%	12,738,486	0.20%	26	0.04%	4.14%
500,001 - 1,000,000	43,515,554	0.69%	71	0.10%	3.13%	44,405,387	0.68%	66	0.10%	3.93%
more	10,804,158	0.17%	9	0.01%	3.18%	10,272,389	0.16%	7	0.01%	3.54%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	4,396,011,006	69.99%	44,758	65.25%	4,208,952,255	64.87%	41,974	61.19%
First Home Refinancing with Capital	840,913,169	13.39%	9,053	13.20%	1,037,287,996	15.99%	10,341	15.07%
First Home Refinancing without Capital	160,606,123	2.56%	2,540	3.70%	259,622,336	4.00%	3,514	5.12%
Home Improvements	76,933,813	1.22%	1,186	1.73%	54,904,871	0.85%	914	1.33%
Liquidity	354,433,880	5.64%	5,322	7.76%	364,522,073	5.62%	5,093	7.42%
Second Home / Holiday Home Purchase	130,709,429	2.08%	1,737	2.53%	151,485,676	2.33%	1,972	2.87%
Second Home Refinancing with Capital	6,709,724	0.11%	54	0.08%	4,422,995	0.07%	42	0.06%
Second Home Refinancing without Capital	714,828	0.01%	8	0.01%	565,544	0.01%	7	0.01%
Subrogation of mortgages - 1st house purchase	312,426,316	4.97%	3,923	5.72%	405,338,501	6.25%	4,731	6.90%
Subrogation of mortgages - 2nd house purchase	1,797,645	0.03%	17	0.02%	973,260	0.02%	10	0.01%
Unknown								
	6,281,255,932	100.00%	68,598	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	6,133,213,029	97.64%	66,700	97.23%	3.84%	6,330,628,032	97.57%	66,567	97.04%	3.96%
Seconda Casa	148,042,902	2.36%	1,898	2.77%	3.73%	157,447,474	2.43%	2,031	2.96%	4.13%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	6,281,255,932	100.00%	68,598	100.00%	3.84%	6,488,075,506	100.00%	68,598	100.00%	3.97%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	6,281,255,932	100.00%	68,598	100.00%	3.84%	6,488,075,506	100.00%	68,598	100.00%	3.97%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	6,278,646,284	99.96%	68,571	99.96%	3.83%	6,488,075,506	100.00%	68,598	100.00%	3.97%
More than 1	2,609,648	0.04%	27	0.04%	0.00%					
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	5,752,121	0.09%	46	0.07%	0.00%					
Fondo Solidariet										
Forbearance non oneroso										
Forbearance oneroso	5,707,920	0.09%	46	0.07%	0.00%					
Moratoria ABI										
No Special Scheme	6,267,685,280	99.78%	68,479	99.83%	3.83%	6,488,075,506	100.00%	68,598	100.00%	3.97%
Non onerosa non Forbearanc										
Sospensione per Decesso	1,977,740	0.03%	26	0.04%	0.00%					
Terremoto Emilia Romagna	132,871	0.00%	1	0.00%	0.00%					
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	205,093,384	3.27%	2,205	3.21%	3.41%	327,941,388	5.05%	3,017	4.40%	4.21%
Not available						215,707,923	3.32%	2,369	3.45%	4.49%
Not Employed	93,891,763	1.49%	1,327	1.93%	3.72%	134,076,728	2.07%	1,638	2.39%	3.91%
Other Work Agreement	73,815,282	1.18%	791	1.15%	4.25%	10,002,467	0.15%	90	0.13%	4.16%
Pensioner	149,792,359	2.38%	3,143	4.58%	3.70%	239,175,986	3.69%	4,039	5.89%	4.16%
Salaried	5,382,464,254	85.69%	57,644	84.03%	3.85%	5,279,019,245	81.36%	54,688	79.72%	3.91%
Self Employed	367,621,097	5.85%	3,387	4.94%	3.90%	272,148,021	4.19%	2,646	3.86%	4.16%
Student	8,577,794	0.14%	101	0.15%	3.45%	10,003,748	0.15%	111	0.16%	3.75%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	1,929,365,233	30.72%	19,741	28.78%	3.81%	1,915,897,350	29.53%	18,639	27.17%	3.83%
Broker	3,245,429,589	51.67%	32,538	47.43%	4.04%	2,810,789,790	43.32%	27,676	40.35%	3.97%
ING Direct Italy Call Centr	334,932,935	5.33%	5,228	7.62%	3.24%	558,604,382	8.61%	7,335	10.69%	4.08%
ING Direct Italy Web	771,528,175	12.28%	11,091	16.17%	3.27%	1,202,783,984	18.54%	14,948	21.79%	4.11%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	67,835	0	0	0	6,201,774,785	98.89%	98.73%
1 Month	204	54,448	68,296	122,743	21,553,168	0.30%	0.34%
2 Months	124	52,360	60,463	112,823	11,377,579	0.18%	0.18%
3 Months	61	45,266	60,590	105,856	6,431,428	0.09%	0.10%
4 Months	34	41,104	46,097	87,201	3,403,105	0.05%	0.05%
5 Months	25	29,347	35,042	64,389	2,421,554	0.04%	0.04%
6 Months	16	22,199	37,076	59,275	1,651,681	0.02%	0.03%
7 Months	26	63,026	57,686	120,711	2,833,267	0.04%	0.05%
8 Months	19	44,704	62,168	106,872	2,142,823	0.03%	0.03%
9 Months	15	51,220	48,053	99,274	1,715,053	0.02%	0.03%
10 Months	17	48,045	65,302	113,347	1,768,723	0.02%	0.03%
11 Months	14	65,420	48,121	113,541	1,544,901	0.02%	0.02%
12 Months	12	38,574	52,259	90,833	1,279,646	0.02%	0.02%
> 12 Months	76	2,182,153	1,967,071	4,149,224	7,686,057	0.11%	0.12%
Payment Holiday	120	23,192	29,060	52,252	13,672,162	0.17%	0.22%
	68,598	2,761,058	2,637,284	5,398,342	6,281,255,932	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	6,267,583,770	99.78%	68,478	99.83%	3.83%	6,488,075,506	100.00%	68,598	100.00%	3.97%
Discounted Installments	13,672,162	0.22%	120	0.17%	4.50%					
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	2,909	348,460,495.44	4.24%	5.37%	
	2,909	348,460,495.44	4.24%	5.37%	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%]	101,780,148	1.62%	1,001	1.46%	4.09%					
[7.50% - 20.00%)	48,677,132	0.77%	494	0.72%	4.03%					
[1.00% - 7.50%)	452,518,394	7.20%	4,653	6.78%	3.96%	997,006,645	15.37%	7,527	10.97%	3.88%
[0.25% - 1.00%)	1,709,054,938	27.21%	20,006	29.16%	3.92%	2,246,067,132	34.62%	21,447	31.26%	3.90%
[0.10% - 0.25%)	3,142,124,458	50.02%	32,500	47.38%	3.84%	1,119,739,613	17.26%	10,907	15.90%	3.94%
[0.00% - 0.10%)	827,100,863	13.17%	9,944	14.50%	3.56%	2,125,262,116	32.76%	28,717	41.86%	4.09%
	6,281,255,932	100.00%	68,598	100.00%	3.84%	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	457	474,895.26	539,948.43	1,014,843.69	46,775,548.43	48,048,944.58	0.67%	0.72%
Default more than 12 mo	75	2,179,151.63	1,956,621.23	4,135,772.86	7,487,738.48	7,398,266.17	0.11%	0.12%
Reperforming	79	3,483.28	3,480.57	6,963.85	6,899,590.88	7,066,162.00	0.12%	0.11%
Sofferenza	1	3,001.00	10,450.08	13,451.08	198,318.27	206,643.99	0.00%	0.00%
	612	2,660,531.17	510,500.31	5,171,031.48	61,361,196.06	62,720,016.74	0.89%	0.95%

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 (%)
0	0	0.00	0.00 0.00	0.00	0.00 0.00 0.00	0.00	0.00%	0.00%

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 (%)
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%

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		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

ISSUER

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

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ING Bank N.V.
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Belgium

DUTCH ACCOUNT BANK, PRINCIPAL PAYING AGENT

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

CORPORATE SERVICES PROVIDER

TMF Management Italy S.r.l.
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20145 Milan
Italy

ORIGINATOR, SERVICER, LIQUIDITY FACILITY PROVIDER, SWAP COUNTERPARTY

ING Bank N.V., Milan branch

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20125 Milano
Italy

RATING AGENCY

DBRS Ratings GmbH
Neue Mainzer Straße 75,
60311, Frankfurt am Main
Germany

RATING AGENCY

**Fitch Ratings Ireland Limited
Sede Secondaria Italiana**

Via Morigi, 6 Ingresso Via Privata
Maria Teresa, 8
20123 Milano
Italy

SERVICER

ING Bank N.V., Milan branch

Rating Triggers (Fitch,DBRS): F1 / A-, BBB(low)

Action upon breach: Post Commingling Risk Amount

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

LIQUIDITY FACILITY PROVIDER

ING Bank N.V., Milan branch

Rating Triggers (Fitch,DBRS): F1 / A-, A

Action upon breach: Post Available Commitment

DUTCH ACCOUNT BANK

ING Bank N.V.

Rating Triggers (Fitch,DBRS): F1 / A-, A

Action upon breach: Replacement

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