

Leone Arancio 2023-1



Monthly Investor Report

08 April 2024

Description

Issue Date	12-Sep-23
Final Maturity Date	06-Oct-83
Next Payment Date	08-Jul-24

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

1. Summary

All amounts in EURO	Current	At Issue
Reporting Date	08-Apr-24	12-Sep-23
Portfolio Cut off date	29-Feb-24	31-May-23
Initial Principal Balance	6,490,000,000.00	6,490,000,000.00
Of which Provision to the Expense Account	50,000.00	50,000.00
Of which Cash Available for Replenishment	897,781.48	1,874,493.55
Of which Realised Loss	0.00	0.00
Of which Active Outstanding Notional Amount	6,489,052,218.52	6,488,075,506.45
Number of Loans	68,691	68,598
Number of Borrowers	68,691	68,598
Principal in Arrears	225,070.13	0.00
Average Principal Balance (Loanparts)	94,467.28	94,581.12
Average Principal Balance (Borrowers)	94,467.28	94,581.12
Coupon: Weighted Average	4.38%	3.97%
Minimum	0.00%	0.00%
Maximum	8.75%	7.75%
Weighted Average Original Loan to Market Value	67.60%	66.93%
Weighted Average Loan to Market Value	54.13%	53.29%
Seasoning (months): Weighted Average	67.80	72.85
Remaining Tenor (months): Weighted Average	248.62	242.42
Weighted Average Interest Rate on Fixed Interest Rate Loans	3.72%	3.13%
Weighted Average LGD	52.67%	21.95%
Weighted Average Spread on Floating Rate Loans	5.47%	4.81%
Total Set-off Risk	798,484,679.44	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%	0.55%	0.00%
4. On any three consecutive Calculation Dates the balance of the main transaction account is higher than 5% of the aggregate Principal Amount Outstanding of all the Notes	0	0

Repurchase Rights

	Current	Initial
1. The total amount of Receivables repurchased during each calendar year does not exceed 5% of the aggregate Outstanding principal Due of all the Mortgage loans included in the Master portfolio	2.42%	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	2,203,850,866	33.96%	20,995	30.56%	3.47%	1,979,644,662	30.51%	18,967	27.65%	2.82%
Fixed	1,912,642,376	29.47%	21,245	30.93%	4.07%	1,326,578,978	20.45%	16,190	23.60%	3.66%
Floating (BCE)	75,077,784	1.16%	1,111	1.62%	5.87%	107,640,790	1.66%	1,418	2.07%	4.88%
Floating (EURIBOR)	2,297,481,193	35.41%	25,340	36.89%	5.45%	3,074,211,076	47.38%	32,023	46.68%	4.80%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

3. Loan Coupon

Coupon Loan Part (%)	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
0.00% - 0.00%	200,287	0.00%	1	0.00%	0.00%	205,920	0.00%	1	0.00%	0.00%
0.01% - 0.50%	126,653	0.00%	1	0.00%	0.23%	130,717	0.00%	1	0.00%	0.23%
0.51% - 1.00%	3,514,294	0.05%	24	0.03%	0.95%	3,892,879	0.06%	26	0.04%	0.94%
1.00% - 1.50%	69,513,968	1.07%	737	1.07%	1.36%	74,417,664	1.15%	752	1.10%	1.36%
1.51% - 2.00%	317,373,557	4.89%	3,236	4.71%	1.82%	371,945,303	5.73%	3,628	5.29%	1.83%
2.01% - 2.50%	597,037,377	9.20%	6,625	9.64%	2.28%	679,092,710	10.47%	7,302	10.64%	2.28%
2.51% - 3.00%	503,760,906	7.76%	6,207	9.04%	2.75%	682,080,381	10.51%	7,879	11.49%	2.74%
3.01% - 3.25%	151,224,102	2.33%	1,929	2.81%	3.13%	216,906,261	3.34%	2,547	3.71%	3.12%
3.26% - 3.50%	156,919,989	2.42%	1,715	2.50%	3.35%	172,494,576	2.66%	1,814	2.64%	3.35%
3.51% - 3.75%	111,173,044	1.71%	1,252	1.82%	3.64%	279,674,616	4.31%	2,398	3.50%	3.64%
3.76% - 4.00%	150,971,278	2.33%	1,378	2.01%	3.89%	433,056,503	6.67%	5,640	8.22%	3.86%
4.01% - 4.25%	247,669,920	3.82%	2,177	3.17%	4.14%	511,430,134	7.88%	4,779	6.97%	4.15%
4.26% - 4.50%	439,584,231	6.77%	3,576	5.21%	4.41%	617,337,084	9.51%	6,951	10.13%	4.39%
4.51% - 4.75%	677,549,639	10.44%	6,808	9.91%	4.64%	402,276,225	6.20%	3,876	5.65%	4.63%
4.76% - 5.00%	580,626,180	8.95%	5,942	8.65%	4.87%	495,927,894	7.64%	4,647	6.77%	4.86%
5.01% - 5.25%	633,959,704	9.77%	6,123	8.91%	5.11%	562,749,370	8.67%	5,654	8.24%	5.10%
5.26% - 5.50%	524,667,420	8.09%	6,119	8.91%	5.37%	414,577,141	6.39%	4,246	6.19%	5.39%
5.51% - 5.75%	392,218,933	6.04%	4,078	5.94%	5.63%	275,939,220	4.25%	2,897	4.22%	5.61%
5.76% - 6.00%	332,115,694	5.12%	3,690	5.37%	5.86%	142,560,497	2.20%	1,617	2.36%	5.88%
6.01% - 6.25%	264,027,038	4.07%	2,997	4.36%	6.11%	40,150,026	0.62%	494	0.72%	6.11%
6.26% - 6.50%	145,530,128	2.24%	1,654	2.41%	6.32%	29,129,914	0.45%	286	0.42%	6.38%
6.51% - 6.75%	90,615,249	1.40%	1,038	1.51%	6.58%	40,962,363	0.63%	500	0.73%	6.62%
6.76% - 7.00%	22,329,011	0.34%	315	0.46%	6.85%	23,817,166	0.37%	381	0.56%	6.86%
7.01% - 7.25%	22,196,838	0.34%	234	0.34%	7.10%	12,942,219	0.20%	207	0.30%	7.11%
7.26% - 7.50%	33,714,089	0.52%	490	0.71%	7.34%	3,297,277	0.05%	52	0.08%	7.34%
7.51% - >	20,432,687	0.31%	345	0.50%	7.74%	1,081,445	0.02%	23	0.03%	7.60%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

4. Origination Year

Origination Year	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
2004	6,564,301	0.10%	137	0.20%	4.70%	8,284,694	0.13%	263	0.38%	3.88%
2005	32,378,617	0.50%	935	1.36%	4.74%	42,703,844	0.66%	1,119	1.63%	3.92%
2006	95,183,904	1.47%	1,771	2.58%	4.57%	114,666,348	1.77%	1,973	2.88%	3.83%
2007	164,848,650	2.54%	2,347	3.42%	4.26%	193,309,966	2.98%	2,574	3.75%	3.63%
2008	138,652,183	2.14%	1,990	2.90%	4.20%	163,457,740	2.52%	2,414	3.52%	3.65%
2009	104,725,935	1.61%	1,675	2.44%	5.18%	135,050,422	2.08%	2,002	2.92%	4.41%
2010	156,841,797	2.42%	2,166	3.15%	5.18%	204,679,912	3.15%	2,574	3.75%	4.39%
2011	384,554,225	5.93%	4,665	6.79%	5.03%	494,427,607	7.62%	5,519	8.05%	4.30%
2012	155,611,205	2.40%	1,946	2.83%	5.62%	203,362,435	3.13%	2,336	3.41%	5.23%
2013	120,807,447	1.86%	1,503	2.19%	6.15%	161,782,239	2.49%	1,896	2.76%	5.40%
2014	128,123,861	1.97%	1,741	2.53%	5.42%	167,081,280	2.58%	2,089	3.05%	5.06%
2015	185,883,755	2.86%	2,637	3.84%	4.48%	239,429,382	3.69%	3,093	4.51%	4.34%
2016	436,409,712	6.73%	5,729	8.34%	3.34%	522,255,902	8.05%	6,380	9.30%	3.38%
2017	413,050,420	6.37%	4,956	7.21%	4.10%	488,974,400	7.54%	5,510	8.03%	4.03%
2018	504,203,183	7.77%	5,464	7.95%	5.33%	616,412,122	9.50%	6,274	9.15%	4.04%
2019	361,007,422	5.56%	3,714	5.41%	3.56%	422,895,636	6.52%	4,099	5.98%	3.41%
2020	83,708,328	1.29%	820	1.19%	2.72%	95,731,236	1.48%	885	1.29%	2.79%
2021	523,511,489	8.07%	4,463	6.50%	2.63%	568,175,979	8.76%	4,683	6.83%	2.68%
2022	916,150,279	14.12%	7,564	11.01%	4.13%	1,025,221,104	15.80%	8,113	11.83%	4.06%
2023	1,576,835,508	24.30%	12,468	18.15%	4.79%	620,173,260	9.56%	4,802	7.00%	4.41%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

5. Maturity Year

Maturity Year	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
2023						1,568,506	0.02%	386	0.56%	4.13%
2024	1,303,176	0.02%	411	0.60%	5.09%	5,693,570	0.09%	636	0.93%	4.28%
2025	10,774,024	0.17%	881	1.28%	4.73%	18,696,764	0.29%	1,026	1.50%	4.08%
2026	35,365,772	0.55%	1,854	2.70%	4.21%	52,289,097	0.81%	2,090	3.05%	3.78%
2027	38,693,740	0.60%	1,505	2.19%	4.17%	53,366,236	0.82%	1,687	2.46%	3.85%
2028	46,813,262	0.72%	1,368	1.99%	4.61%	61,234,434	0.94%	1,529	2.23%	4.01%
2029	43,009,667	0.66%	1,108	1.61%	4.81%	56,705,186	0.87%	1,264	1.84%	4.24%
2030	57,416,542	0.88%	1,279	1.86%	4.74%	72,847,413	1.12%	1,444	2.11%	4.19%
2031	123,313,687	1.90%	2,402	3.50%	4.22%	154,330,875	2.38%	2,702	3.94%	3.80%
2032	110,057,985	1.70%	1,954	2.84%	4.29%	131,003,598	2.02%	2,137	3.12%	3.97%
2033	112,244,553	1.73%	1,779	2.59%	4.85%	124,649,420	1.92%	1,830	2.67%	4.18%
2034	93,283,518	1.44%	1,399	2.04%	4.86%	110,738,145	1.71%	1,544	2.25%	4.30%
2035	103,387,790	1.59%	1,424	2.07%	4.73%	124,336,745	1.92%	1,588	2.31%	4.21%
2036	260,802,454	4.02%	3,412	4.97%	4.00%	308,421,646	4.75%	3,765	5.49%	3.65%
2037	266,614,932	4.11%	3,216	4.68%	4.23%	304,869,425	4.70%	3,468	5.06%	3.91%
2038	221,061,712	3.41%	2,670	3.89%	4.92%	221,590,464	3.42%	2,556	3.73%	4.25%
2039	155,507,424	2.40%	1,801	2.62%	4.71%	176,134,508	2.71%	1,908	2.78%	4.27%
2040	142,844,206	2.20%	1,520	2.21%	4.71%	176,647,869	2.72%	1,759	2.56%	4.28%
2041	301,935,250	4.65%	2,937	4.28%	4.16%	357,991,306	5.52%	3,272	4.77%	3.83%
2042	297,174,674	4.58%	2,984	4.34%	4.36%	343,325,867	5.29%	3,280	4.78%	4.22%
2043	332,151,855	5.12%	3,180	4.63%	5.28%	294,814,368	4.54%	2,722	3.97%	4.65%
2044	179,148,235	2.76%	1,703	2.48%	4.74%	196,587,098	3.03%	1,780	2.59%	4.38%
2045	127,780,714	1.97%	1,188	1.73%	4.63%	153,594,758	2.37%	1,359	1.98%	4.41%
2046	330,324,413	5.09%	2,891	4.21%	3.42%	378,220,619	5.83%	3,175	4.63%	3.39%
2047	431,883,450	6.66%	3,727	5.43%	3.93%	485,345,392	7.48%	4,029	5.87%	3.88%
2048	513,757,612	7.92%	4,381	6.38%	5.13%	443,266,096	6.83%	3,652	5.32%	4.23%
2049	306,122,942	4.72%	2,578	3.75%	3.86%	315,352,322	4.86%	2,541	3.70%	3.39%
2050	72,793,816	1.12%	544	0.79%	3.80%	79,556,603	1.23%	566	0.83%	3.55%
2051	306,761,476	4.73%	2,217	3.23%	2.99%	329,637,555	5.08%	2,314	3.37%	2.93%
2052	506,835,955	7.81%	3,608	5.25%	4.00%	549,138,590	8.46%	3,789	5.52%	3.95%
2053	857,798,541	13.22%	6,050	8.81%	4.78%	405,989,136	6.26%	2,799	4.08%	4.40%
2054	102,088,842	1.57%	720	1.05%	4.73%	131,894	0.00%	1	0.00%	5.31%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

6. Seasoning

Seasoning (years)	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
average: 5.65										
< 0.5	304,657,899	4.69%	2,422	3.53%	4.92%	793,740,439	12.23%	6,119	8.92%	4.43%
0.5 - 1	1,022,648,274	15.76%	8,052	11.72%	4.78%	481,699,806	7.42%	3,821	5.57%	4.51%
1 - 2	1,036,517,995	15.97%	8,497	12.37%	4.42%	775,282,989	11.95%	6,296	9.18%	2.96%
2 - 3	620,789,388	9.57%	5,238	7.63%	2.66%	221,655,155	3.42%	1,893	2.76%	2.67%
3 - 4	101,253,061	1.56%	954	1.39%	2.58%	163,393,214	2.52%	1,557	2.27%	3.21%
4 - 5	273,886,247	4.22%	2,820	4.11%	3.31%	695,834,875	10.72%	6,882	10.03%	3.60%
5 - 6	541,059,581	8.34%	5,793	8.43%	5.13%	506,068,022	7.80%	5,482	7.99%	4.54%
6 - 7	412,345,471	6.35%	4,841	7.05%	4.41%	569,417,291	8.78%	6,807	9.92%	3.33%
7 - 8	465,651,790	7.18%	6,061	8.82%	3.28%	302,149,305	4.66%	3,834	5.59%	3.91%
8 - 9	196,849,831	3.03%	2,791	4.06%	4.31%	202,863,989	3.13%	2,540	3.70%	4.77%
9 - 10	139,145,322	2.14%	1,889	2.75%	5.32%	140,928,412	2.17%	1,725	2.51%	5.26%
10 - more	1,374,247,360	21.18%	19,333	28.14%	5.01%	1,635,042,010	25.20%	21,642	31.55%	4.31%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

7. Remaining Tenor

Remaining Tenor (years)	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
< 1	1,948,727	0.03%	487	0.71%	5.02%	4,450,143	0.07%	777	1.13%	4.13%
1 - 2	13,625,025	0.21%	1,032	1.50%	4.66%	6,628,987	0.10%	491	0.72%	4.35%
2 - 3	38,336,198	0.59%	1,925	2.80%	4.15%	30,342,398	0.47%	1,466	2.14%	3.97%
3 - 4	39,909,797	0.62%	1,441	2.10%	4.23%	57,674,229	0.89%	2,137	3.12%	3.75%
4 - 5	47,942,959	0.74%	1,377	2.00%	4.68%	56,788,782	0.88%	1,571	2.29%	3.99%
5 - 6	41,061,911	0.63%	1,028	1.50%	4.81%	64,942,184	1.00%	1,565	2.28%	4.00%
6 - 7	62,780,815	0.97%	1,365	1.99%	4.71%	50,900,717	0.78%	1,083	1.58%	4.33%
7 - 8	130,873,793	2.02%	2,522	3.67%	4.15%	93,187,301	1.44%	1,754	2.56%	4.07%
8 - 9	108,970,821	1.68%	1,887	2.75%	4.39%	164,913,340	2.54%	2,821	4.11%	3.74%
9 - 10	111,187,727	1.71%	1,738	2.53%	4.91%	131,562,398	2.03%	2,022	2.95%	4.21%
10 - 11	88,940,089	1.37%	1,326	1.93%	4.84%	123,355,684	1.90%	1,790	2.61%	4.10%
11 - 12	111,087,070	1.71%	1,518	2.21%	4.66%	99,715,100	1.54%	1,349	1.97%	4.36%
12 - 13	293,843,829	4.53%	3,802	5.53%	3.93%	166,957,407	2.57%	2,036	2.97%	4.02%
13 - 14	249,308,131	3.84%	3,004	4.37%	4.39%	354,848,076	5.47%	4,275	6.23%	3.57%
14 - 15	221,844,893	3.42%	2,654	3.86%	4.95%	277,257,530	4.27%	3,169	4.62%	4.29%
15 - 16	137,687,693	2.12%	1,575	2.29%	4.69%	206,263,914	3.18%	2,300	3.35%	4.06%
16 - 17	151,683,478	2.34%	1,604	2.34%	4.65%	151,155,201	2.33%	1,605	2.34%	4.42%
17 - 18	328,569,205	5.06%	3,163	4.60%	4.05%	217,106,166	3.35%	2,105	3.07%	4.09%
18 - 19	293,316,617	4.52%	2,963	4.31%	4.62%	395,415,316	6.10%	3,623	5.28%	3.74%
19 - 20	330,360,795	5.09%	3,146	4.58%	5.29%	354,632,626	5.47%	3,356	4.89%	4.76%
20 - 21	152,788,406	2.35%	1,439	2.09%	4.63%	237,651,862	3.66%	2,159	3.15%	4.27%
21 - 22	132,136,372	2.04%	1,213	1.77%	4.47%	165,273,387	2.55%	1,478	2.15%	4.57%
22 - 23	377,341,986	5.82%	3,302	4.81%	3.29%	188,335,346	2.90%	1,644	2.40%	4.01%
23 - 24	435,845,344	6.72%	3,756	5.47%	4.26%	487,494,527	7.51%	4,048	5.90%	3.24%
24 - 25	528,963,802	8.15%	4,503	6.56%	5.15%	507,552,891	7.82%	4,201	6.12%	4.54%
25 - 26	222,288,847	3.43%	1,861	2.71%	3.37%	406,445,472	6.27%	3,341	4.87%	3.54%
26 - 27	83,779,230	1.29%	632	0.92%	3.62%	154,932,589	2.39%	1,192	1.74%	3.44%
27 - 28	356,955,981	5.50%	2,551	3.71%	2.96%	148,398,074	2.29%	1,106	1.61%	3.09%
28 - 29	595,245,936	9.17%	4,271	6.22%	4.31%	441,923,878	6.81%	2,982	4.35%	3.04%
29 - 30	800,426,741	12.34%	5,606	8.16%	4.79%	741,344,653	11.43%	5,148	7.51%	4.42%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,487,450,176	100.00%	68,594	100.00%	3.97%

8. Interest Type

Interest Type	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Fixed Rate	4,046,384,901	62.36%	41,615	60.58%	3.72%	3,250,665,893	50.10%	34,639	50.50%	3.13%
Floating Rate BCE	75,077,784	1.16%	1,111	1.62%	5.87%	107,640,790	1.66%	1,418	2.07%	4.88%
Floating Rate EURIBOR 1M	878,049,175	13.53%	11,488	16.72%	4.98%	1,127,430,577	17.38%	13,918	20.29%	4.17%
Floating Rate EURIBOR 3M	1,489,540,359	22.95%	14,477	21.08%	5.73%	2,002,338,246	30.86%	18,623	27.15%	5.16%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

9. Geography Region

Region	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Central Italy	1,685,966,922	25.98%	16,780	24.43%	4.23%	1,713,475,557	26.41%	16,946	24.70%	3.84%
Northern Italy	2,910,910,849	44.86%	30,818	44.86%	4.61%	2,982,250,770	45.97%	31,718	46.24%	4.20%
Southern Italy	1,892,174,448	29.16%	21,093	30.71%	4.16%	1,792,349,180	27.63%	19,934	29.06%	3.70%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

10. Borrower Nationality

Region	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Italians	6,231,026,263	96.02%	66,182	96.35%	4.37%	6,274,404,196	96.71%	66,483	96.92%	3.96%
Others	258,025,956	3.98%	2,509	3.65%	4.51%	213,671,311	3.29%	2,115	3.08%	4.05%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

11a. Current Loan to Market Value

average: 54.13%	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%	776,303,137	11.96%	17,710	25.78%	4.48%	807,759,736	12.45%	18,005	26.25%	3.99%
30.01% - 40.00%	648,084,354	9.99%	7,852	11.43%	4.44%	683,380,170	10.53%	8,239	12.01%	4.00%
40.01% - 50.00%	887,623,311	13.68%	9,162	13.34%	4.48%	923,932,808	14.24%	9,398	13.70%	4.04%
50.01% - 60.00%	1,328,709,713	20.48%	11,988	17.45%	4.37%	1,325,017,952	20.42%	11,933	17.40%	4.05%
60.01% - 70.00%	1,382,939,357	21.31%	11,248	16.37%	4.10%	1,514,709,833	23.35%	12,129	17.68%	3.80%
70.01% - 80.00%	1,465,392,347	22.58%	10,731	15.62%	4.50%	1,233,275,007	19.01%	8,894	12.97%	3.98%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

11b. Original Loan to Market Value

average: 67.60%	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%	155,042,082	2.39%	3,449	5.02%	4.34%	168,281,421	2.59%	3,696	5.39%	3.94%
30.01% - 40.00%	263,809,409	4.07%	4,597	6.69%	4.36%	285,955,574	4.41%	4,928	7.18%	3.96%
40.01% - 50.00%	480,538,559	7.41%	6,995	10.18%	4.37%	517,422,414	7.97%	7,398	10.78%	3.95%
50.01% - 60.00%	684,101,533	10.54%	8,285	12.06%	4.42%	722,707,751	11.14%	8,642	12.60%	3.99%
60.01% - 70.00%	1,132,097,585	17.45%	12,235	17.81%	4.40%	1,181,161,166	18.21%	12,587	18.35%	4.01%
70.01% - 80.00%	3,773,361,494	58.15%	33,128	48.23%	4.36%	3,612,547,181	55.68%	31,347	45.70%	3.95%
80.01% - 81.00%	76,514	0.00%	1	0.00%	5.28%					
85.01% - 90.00%	25,043	0.00%	1	0.00%	4.52%					
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

12. Original Notional Amount

Aggregate Outstanding Notional	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
50,000 - 75,000	462,472,578	7.13%	11,015	16.04%	4.18%	450,776,254	6.95%	10,781	15.72%	3.78%
75,001 - 100,000	956,489,629	14.74%	14,973	21.80%	4.29%	929,045,736	14.32%	14,707	21.44%	3.88%
100,001 - 125,000	1,114,796,260	17.18%	13,220	19.25%	4.31%	1,103,422,797	17.01%	13,236	19.30%	3.90%
125,001 - 150,000	1,188,879,028	18.32%	11,479	16.71%	4.32%	1,164,822,979	17.95%	11,364	16.57%	3.92%
150,001 - 175,000	776,492,115	11.97%	6,205	9.03%	4.38%	768,069,187	11.84%	6,176	9.00%	4.00%
175,001 - 200,000	674,889,018	10.40%	4,944	7.20%	4.48%	682,139,365	10.51%	5,060	7.38%	4.07%
200,001 - 225,000	328,703,904	5.07%	2,113	3.08%	4.48%	344,420,820	5.31%	2,235	3.26%	4.08%
225,001 - 250,000	304,184,558	4.69%	1,837	2.67%	4.60%	325,682,505	5.02%	1,966	2.87%	4.15%
250,001 - 275,000	145,232,129	2.24%	754	1.10%	4.54%	151,240,537	2.33%	796	1.16%	4.12%
275,001 - 300,000	154,678,586	2.38%	804	1.17%	4.59%	169,296,594	2.61%	872	1.27%	4.07%
300,001 - 325,000	66,264,449	1.02%	305	0.44%	4.63%	70,233,461	1.08%	322	0.47%	4.19%
325,001 - 350,000	68,987,265	1.06%	294	0.43%	4.61%	69,205,564	1.07%	300	0.44%	4.13%
350,001 - 375,000	33,437,974	0.52%	131	0.19%	4.40%	37,267,425	0.57%	141	0.21%	4.07%
375,001 - 400,000	45,818,051	0.71%	176	0.26%	4.69%	45,788,495	0.71%	177	0.26%	4.18%
400,001 - 425,000	16,442,722	0.25%	58	0.08%	4.53%	17,947,370	0.28%	64	0.09%	4.17%
425,001 - 450,000	17,913,226	0.28%	61	0.09%	4.52%	20,174,075	0.31%	71	0.10%	4.03%
450,001 - 475,000	10,570,333	0.16%	35	0.05%	4.62%	11,640,780	0.18%	37	0.05%	4.10%
475,001 - 500,000	28,159,609	0.43%	88	0.13%	4.72%	29,838,095	0.46%	90	0.13%	4.20%
500,001 - 1,000,000	76,070,500	1.17%	181	0.26%	4.58%	76,569,079	1.18%	182	0.27%	4.02%
more	18,570,285	0.29%	18	0.03%	4.28%	20,494,390	0.32%	21	0.03%	3.74%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

13. Outstanding Notional Amount

Aggregate Outstanding Notional	Current Period					Issue Date					
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	
0,00 - 25,000	78,111,397	1.20%	5,404	7.87%	4.42%	76,920,999	1.19%	5,184	7.56%	4.01%	
25,001 - 50,000	370,118,298	5.70%	9,542	13.89%	4.33%	377,853,363	5.82%	9,761	14.23%	3.91%	
50,001 - 75,000	819,274,078	12.63%	13,042	18.99%	4.39%	822,572,336	12.68%	13,106	19.11%	3.95%	
75,001 - 100,000	1,190,558,205	18.35%	13,610	19.81%	4.39%	1,175,702,056	18.12%	13,450	19.61%	3.97%	
100,001 - 125,000	1,216,936,758	18.75%	10,864	15.82%	4.32%	1,221,357,903	18.82%	10,900	15.89%	3.93%	
125,001 - 150,000	985,437,799	15.19%	7,216	10.51%	4.36%	968,684,527	14.93%	7,089	10.33%	3.94%	
150,001 - 175,000	623,223,934	9.60%	3,862	5.62%	4.38%	623,679,825	9.61%	3,868	5.64%	4.01%	
175,001 - 200,000	399,310,375	6.15%	2,139	3.11%	4.41%	413,227,060	6.37%	2,216	3.23%	4.02%	
200,001 - 225,000	233,110,308	3.59%	1,102	1.60%	4.44%	239,055,603	3.68%	1,128	1.64%	4.04%	
225,001 - 250,000	171,666,252	2.65%	725	1.06%	4.44%	170,979,957	2.64%	720	1.05%	4.04%	
250,001 - 275,000	94,718,418	1.46%	362	0.53%	4.50%	96,728,625	1.49%	369	0.54%	4.05%	
275,001 - 300,000	72,574,460	1.12%	254	0.37%	4.37%	73,691,428	1.14%	257	0.37%	4.02%	
300,001 - 325,000	46,054,780	0.71%	148	0.22%	4.36%	44,546,458	0.69%	143	0.21%	3.96%	
325,001 - 350,000	42,199,263	0.65%	125	0.18%	4.46%	37,865,755	0.58%	112	0.16%	4.09%	
350,001 - 375,000	17,001,661	0.26%	47	0.07%	4.47%	22,325,280	0.34%	62	0.09%	4.03%	
375,001 - 400,000	25,203,308	0.39%	65	0.09%	4.56%	21,273,270	0.33%	55	0.08%	4.13%	
400,001 - 425,000	14,473,251	0.22%	35	0.05%	4.54%	13,205,867	0.20%	32	0.05%	4.15%	
425,001 - 450,000	11,819,519	0.18%	27	0.04%	4.58%	11,783,463	0.18%	27	0.04%	3.97%	
450,001 - 475,000	8,323,563	0.13%	18	0.03%	4.79%	9,205,470	0.14%	20	0.03%	4.10%	
475,001 - 500,000	11,683,204	0.18%	24	0.03%	4.56%	12,738,486	0.20%	26	0.04%	4.14%	
500,001 - 1,000,000	45,305,501	0.70%	71	0.10%	4.34%	44,405,387	0.68%	66	0.10%	3.93%	
more	11,947,887	0.18%	9	0.01%	4.25%	10,272,389	0.16%	7	0.01%	3.54%	
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%	

14. Loan Purpose

Loan Purpose	Current Period				Issue Date			
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total
First Home Purchase	4,363,199,808	67.24%	43,323	63.07%	4,208,952,255	64.87%	41,974	61.19%
First Home Refinancing with Capital	954,183,634	14.70%	9,760	14.21%	1,037,287,996	15.99%	10,341	15.07%
First Home Refinancing without Capital	210,882,925	3.25%	2,989	4.35%	259,622,336	4.00%	3,514	5.12%
Home Improvements	59,219,513	0.91%	980	1.43%	54,904,871	0.85%	914	1.33%
Liquidity	359,935,470	5.55%	5,173	7.53%	364,522,073	5.62%	5,093	7.42%
Second Home / Holiday Home Purchase	144,579,915	2.23%	1,870	2.72%	151,485,676	2.33%	1,972	2.87%
Second Home Refinancing with Capital	5,622,384	0.09%	46	0.07%	4,422,995	0.07%	42	0.06%
Second Home Refinancing without Capital	527,171	0.01%	7	0.01%	565,544	0.01%	7	0.01%
Subrogation of mortgages - 1st house purchase	389,464,516	6.00%	4,529	6.59%	405,338,501	6.25%	4,731	6.90%
Subrogation of mortgages - 2nd house purchase	1,436,882	0.02%	14	0.02%	973,260	0.02%	10	0.01%
Unknown								
	6,489,052,219	100.00%	68,691	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	6,335,780,960	97.64%	66,743	97.16%	4.37%	6,330,628,032	97.57%	66,567	97.04%	3.96%
Seconda Casa	153,271,258	2.36%	1,948	2.84%	4.53%	157,447,474	2.43%	2,031	2.96%	4.13%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

16. Interest Payment Frequency

Interest Payment Frequency	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Monthly	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

17. ING Staff at Date of Origination

ING Staff at Date of Origination	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Non ING	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

18. Number of Loans Per Borrower

Number of Loans Per Borrower	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
1	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%
More than 1										
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

19. Special Scheme

Special Scheme	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Alluvione Veneto										
Fondo Gasparrini - COVID19										
Fondo Gasparrini - COVID19	4,423,156	0.07%	34	0.05%	0.00%					
Fondo Solidariet -á										
Forbearance non oneroso										
Forbearance oneroso	6,338,203	0.10%	43	0.06%	0.01%					
Moratoria ABI										
No Special Scheme	6,475,453,332	99.79%	68,582	99.84%	4.37%	6,488,075,506	100.00%	68,598	100.00%	3.97%
Non onerosa non Forbearanc										
Sospensione per Decesso	2,265,266	0.03%	28	0.04%	0.00%					
Terremoto Emilia Romagna	572,261	0.01%	4	0.01%	0.00%					
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

20. Employment Type

Employment Type	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Freelancer	281,206,688	4.33%	2,696	3.92%	4.71%	327,941,388	5.05%	3,017	3.92%	4.21%
Not available						215,707,923	3.32%	2,369		4.49%
Not Employed	116,596,743	1.80%	1,495	2.18%	4.41%	134,076,728	2.07%	1,638	2.18%	3.91%
Other Work Agreement	36,509,527	0.56%	392	0.57%	4.76%	10,002,467	0.15%	90	0.57%	4.16%
Pensioner	203,180,201	3.13%	3,666	5.34%	4.60%	239,175,986	3.69%	4,039	5.34%	4.16%
Salaried	5,529,439,584	85.21%	57,319	83.44%	4.33%	5,279,019,245	81.36%	54,688	83.44%	3.91%
Self Employed	311,115,525	4.79%	3,007	4.38%	4.67%	272,148,021	4.19%	2,646	4.38%	4.16%
Student	11,003,951	0.17%	116	0.17%	4.10%	10,003,748	0.15%	111	0.17%	3.75%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

21. Underwriting Source

Underwriting Source	Current Period					Issue Date				
	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Branch	2,053,624,837	31.65%	20,047	29.18%	4.21%	1,915,897,350	29.53%	18,639	29.18%	3.83%
Broker	2,998,257,981	46.20%	29,506	42.95%	4.40%	2,810,789,790	43.32%	27,676	42.95%	3.97%
ING Direct Italy Call Cent	443,494,078	6.83%	6,191	9.01%	4.52%	558,604,382	8.61%	7,335	9.01%	4.08%
ING Direct Italy Web	993,675,323	15.31%	12,947	18.85%	4.58%	1,202,783,984	18.54%	14,948	18.85%	4.11%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

22. Arrears

Nr monthly payments in arrears	Nr of Loans	Principal in arrears	Interest in arrears	Total amount in arrears	Aggregate Outstanding Not. Amount	% Nr of Loans	% of Aggregate Outstanding Not. Amt
No Arrears	68,266	0	0	0	6,439,840,229	99.38%	99.24%
1 Month	189	60,754	76,263	137,017	21,226,808	0.28%	0.33%
2 Months	66	37,719	51,063	88,782	7,360,032	0.10%	0.11%
3 Months	32	39,485	45,654	85,139	4,178,542	0.05%	0.06%
4 Months	15	17,428	25,528	42,956	1,563,396	0.02%	0.02%
5 Months	6	8,368	13,776	22,144	723,427	0.01%	0.01%
6 Months	7	8,454	12,858	21,312	521,371	0.01%	0.01%
7 Months	1	3,139	1,250	4,389	39,527	0.00%	0.00%
> 12 Months	0	0	0	0	0	0.00%	0.00%
Payment Holiday	109	49,722	62,582	112,304	13,598,886	0.16%	0.21%
	68,691	225,070	288,973	514,044	6,489,052,219	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	6,475,453,332	99.79%	68,582	99.84%	4.37%	6,488,075,506	100.00%	68,598	100.00%	3.97%
Discounted Installments	13,598,886	0.21%	109	0.16%	5.25%					
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

24. Renegotiations

Kind of Renegotiation	Nr of Loans	Aggregate Outstanding Not. Amount	% Nr of Loans	% of Aggregate Outstanding Not. Amt	Overall renegotiation limit
Floating to Fixed	2,113	246,146,111.46	3.08%	3.79%	
	2,113	246,146,111.46	3.08%	3.79%	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%]	27,620,818	0.43%	258	0.38%	4.99%					
[7.50% - 20.00%)	49,110,916	0.76%	454	0.66%	4.65%					
[1.00% - 7.50%)	365,076,088	5.63%	3,573	5.20%	4.66%	997,006,645	15.37%	7,527	10.97%	3.88%
[0.25% - 1.00%)	780,572,219	12.03%	8,373	12.19%	4.59%	2,246,067,132	34.62%	21,447	31.26%	3.90%
[0.10% - 0.25%)	2,359,520,681	36.36%	25,229	36.73%	4.38%	1,119,739,613	17.26%	10,907	15.90%	3.94%
[0.00% - 0.10%)	2,907,151,496	44.80%	30,804	44.84%	4.27%	2,125,262,116	32.76%	28,717	41.86%	4.09%
	6,489,052,219	100.00%	68,691	100.00%	4.38%	6,488,075,506	100.00%	68,598	100.00%	3.97%

26. Performance

Status	Nr of Loans	Principal in arrears	Interest in arrears	Total amount in arrears	Aggregate Outst. Not. Amt		% Nr of Loans	% of Aggregate Outstanding Not. Amt
					Current	at Event		
Default CRR	123	0.00	0.00	0.00	12,673,345.71	12,786,596.08	0.18%	0.20%
	123	0.00	0.00	0.00	12,673,345.71	12,786,596.08	0.18%	0.20%

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>		