

Leone Arancio 2023-1



Monthly Investor Report

Before Portfolio Checks

06 May 2025

Description

Issue Date	12-Sep-23
Final Maturity Date	06-Oct-83
Next Payment Date	07-Jul-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	06-May-25	12-Sep-23
Portfolio Cut off date	31-Mar-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	106,482,911.61	1,874,493.55
Of which Realised Loss	0.00	0.00
Of which Active Outstanding Notional Amount	6,383,467,088.39	6,488,075,506.45
Number of Loans	69,135	68,598
Number of Borrowers	69,135	68,598
Principal in Arrears	701,972.57	0.00
Average Principal Balance (Loanparts)	92,333.36	94,581.12
Average Principal Balance (Borrowers)	92,333.36	94,581.12
Coupon: Weighted Average	3.98%	3.97%
Minimum	0.00%	0.00%
Maximum	7.73%	7.75%
Weighted Average Original Loan to Market Value	67.80%	66.93%
Weighted Average Loan to Market Value	53.03%	53.29%
Seasoning (months): Weighted Average	68.85	72.85
Remaining Tenor (months): Weighted Average	248.69	242.42
Weighted Average Interest Rate on Fixed Interest Rate Loans	3.97%	3.13%
Weighted Average LGD	51.09%	21.95%
Weighted Average Spread on Floating Rate Loans	4.00%	4.81%
Total Set-off Risk	732,735,307.16	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%	0.07%	0.00%
3. The Quarterly Delinquency Ratio exceed 1.25%	0.88%	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	0.09%	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	2,783,551,005	43.61%	26,128	37.79%	3.86%	1,979,644,662	30.51%	18,967	27.65%	2.82%
Fixed	1,813,268,095	28.41%	21,187	30.65%	4.16%	1,326,578,978	20.45%	16,190	23.60%	3.66%
Floating (BCE)	56,730,112	0.89%	873	1.26%	4.27%	107,640,790	1.66%	1,418	2.07%	4.88%
Floating (EURIBOR)	1,729,917,877	27.10%	20,947	30.30%	3.97%	3,074,211,076	47.38%	32,023	46.68%	4.80%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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%	319,444	0.01%	2	0.00%	0.00%	205,920	0.00%	1	0.00%	0.00%
0.01% - 0.50%	120,771	0.00%	1	0.00%	0.23%	130,717	0.00%	1	0.00%	0.23%
0.51% - 1.00%	3,506,538	0.05%	27	0.04%	0.94%	3,892,879	0.06%	26	0.04%	0.94%
1.00% - 1.50%	59,288,651	0.93%	663	0.96%	1.35%	74,417,664	1.15%	752	1.10%	1.36%
1.51% - 2.00%	255,836,716	4.01%	2,744	3.97%	1.81%	371,945,303	5.73%	3,628	5.29%	1.83%
2.01% - 2.50%	435,227,315	6.82%	5,195	7.51%	2.28%	679,092,710	10.47%	7,302	10.64%	2.28%
2.51% - 3.00%	399,803,653	6.26%	5,275	7.63%	2.76%	682,080,381	10.51%	7,879	11.49%	2.74%
3.01% - 3.25%	388,799,573	6.09%	4,675	6.76%	3.14%	216,906,261	3.34%	2,547	3.71%	3.12%
3.26% - 3.50%	384,026,635	6.02%	4,724	6.83%	3.37%	172,494,576	2.66%	1,814	2.64%	3.35%
3.51% - 3.75%	408,770,048	6.40%	3,959	5.73%	3.64%	279,674,616	4.31%	2,398	3.50%	3.64%
3.76% - 4.00%	565,210,693	8.85%	6,518	9.43%	3.89%	433,056,503	6.67%	5,640	8.22%	3.86%
4.01% - 4.25%	592,300,672	9.28%	5,933	8.58%	4.15%	511,430,134	7.88%	4,779	6.97%	4.15%
4.26% - 4.50%	694,410,032	10.88%	6,441	9.32%	4.38%	617,337,084	9.51%	6,951	10.13%	4.39%
4.51% - 4.75%	723,627,497	11.34%	7,101	10.27%	4.63%	402,276,225	6.20%	3,876	5.65%	4.63%
4.76% - 5.00%	580,687,272	9.10%	5,767	8.34%	4.88%	495,927,894	7.64%	4,647	6.77%	4.86%
5.01% - 5.25%	380,724,735	5.96%	4,028	5.83%	5.13%	562,749,370	8.67%	5,654	8.24%	5.10%
5.26% - 5.50%	197,426,570	3.09%	2,302	3.33%	5.38%	414,577,141	6.39%	4,246	6.19%	5.39%
5.51% - 5.75%	101,458,448	1.59%	1,190	1.72%	5.61%	275,939,220	4.25%	2,897	4.22%	5.61%
5.76% - 6.00%	107,826,062	1.69%	1,362	1.97%	5.88%	142,560,497	2.20%	1,617	2.36%	5.88%
6.01% - 6.25%	49,661,918	0.78%	549	0.79%	6.12%	40,150,026	0.62%	494	0.72%	6.11%
6.26% - 6.50%	30,330,320	0.48%	360	0.52%	6.38%	29,129,914	0.45%	286	0.42%	6.38%
6.51% - 6.75%	14,609,268	0.23%	176	0.25%	6.60%	40,962,363	0.63%	500	0.73%	6.62%
6.76% - 7.00%	6,701,792	0.10%	91	0.13%	6.85%	23,817,166	0.37%	381	0.56%	6.86%
7.01% - 7.25%	2,046,067	0.03%	35	0.05%	7.12%	12,942,219	0.20%	207	0.30%	7.11%
7.26% - 7.50%	493,474	0.01%	12	0.02%	7.43%	3,297,277	0.05%	52	0.08%	7.34%
7.51% - >	252,923	0.00%	5	0.01%	7.60%	1,081,445	0.02%	23	0.03%	7.60%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	5,183,322	0.08%	115	0.17%	3.28%	8,284,694	0.13%	263	0.38%	3.88%
2005	23,756,028	0.37%	752	1.09%	3.34%	42,703,844	0.66%	1,119	1.63%	3.92%
2006	75,618,192	1.18%	1,594	2.31%	3.30%	114,666,348	1.77%	1,973	2.88%	3.83%
2007	136,873,295	2.14%	2,153	3.11%	3.18%	193,309,966	2.98%	2,574	3.75%	3.63%
2008	114,770,336	1.80%	1,819	2.63%	3.24%	163,457,740	2.52%	2,414	3.52%	3.65%
2009	82,223,512	1.29%	1,310	1.89%	3.86%	135,050,422	2.08%	2,002	2.92%	4.41%
2010	121,456,641	1.90%	1,856	2.68%	3.80%	204,679,912	3.15%	2,574	3.75%	4.39%
2011	300,543,469	4.71%	4,021	5.82%	3.75%	494,427,607	7.62%	5,519	8.05%	4.30%
2012	125,048,475	1.96%	1,698	2.46%	4.50%	203,362,435	3.13%	2,336	3.41%	5.23%
2013	92,813,860	1.45%	1,276	1.85%	5.02%	161,782,239	2.49%	1,896	2.76%	5.40%
2014	98,140,642	1.54%	1,408	2.04%	4.84%	167,081,280	2.58%	2,089	3.05%	5.06%
2015	148,743,042	2.33%	2,297	3.32%	3.66%	239,429,382	3.69%	3,093	4.51%	4.34%
2016	365,403,156	5.72%	5,231	7.57%	2.82%	522,255,902	8.05%	6,380	9.30%	3.38%
2017	348,739,131	5.46%	4,537	6.56%	3.59%	488,974,400	7.54%	5,510	8.03%	4.03%
2018	399,616,905	6.26%	4,699	6.80%	4.83%	616,412,122	9.50%	6,274	9.15%	4.04%
2019	273,090,575	4.28%	3,074	4.45%	4.44%	422,895,636	6.52%	4,099	5.98%	3.41%
2020	72,748,524	1.14%	750	1.08%	2.55%	95,731,236	1.48%	885	1.29%	2.79%
2021	478,025,066	7.49%	4,261	6.16%	2.50%	568,175,979	8.76%	4,683	6.83%	2.68%
2022	783,101,861	12.27%	6,852	9.91%	3.72%	1,025,221,104	15.80%	8,113	11.83%	4.06%
2023	1,711,393,836	26.81%	14,363	20.78%	4.60%	620,173,260	9.56%	4,802	7.00%	4.41%
2024	626,177,221	9.81%	5,069	7.33%	4.33%					
2025										
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	2,728,414	0.04%	673	0.97%	3.52%	18,696,764	0.29%	1,026	1.50%	4.08%
2026	18,009,770	0.28%	1,640	2.37%	3.36%	52,289,097	0.81%	2,090	3.05%	3.78%
2027	24,502,740	0.38%	1,375	1.99%	3.47%	53,366,236	0.82%	1,687	2.46%	3.85%
2028	32,874,557	0.51%	1,266	1.83%	3.80%	61,234,434	0.94%	1,529	2.23%	4.01%
2029	30,967,441	0.49%	994	1.44%	3.98%	56,705,186	0.87%	1,264	1.84%	4.24%
2030	43,018,813	0.67%	1,137	1.64%	3.70%	72,847,413	1.12%	1,444	2.11%	4.19%
2031	96,205,260	1.51%	2,185	3.16%	3.31%	154,330,875	2.38%	2,702	3.94%	3.80%
2032	88,632,064	1.39%	1,809	2.62%	3.53%	131,003,598	2.02%	2,137	3.12%	3.97%
2033	94,975,437	1.49%	1,681	2.43%	4.12%	124,649,420	1.92%	1,830	2.67%	4.18%
2034	85,360,687	1.34%	1,385	2.00%	4.16%	110,738,145	1.71%	1,544	2.25%	4.30%
2035	83,802,641	1.31%	1,273	1.84%	3.64%	124,336,745	1.92%	1,588	2.31%	4.21%
2036	216,940,739	3.40%	3,105	4.49%	3.17%	308,421,646	4.75%	3,765	5.49%	3.65%
2037	227,297,338	3.56%	2,965	4.29%	3.47%	304,869,425	4.70%	3,468	5.06%	3.91%
2038	203,975,318	3.20%	2,643	3.82%	4.33%	221,590,464	3.42%	2,556	3.73%	4.25%
2039	165,763,963	2.60%	2,008	2.90%	4.29%	176,134,508	2.71%	1,908	2.78%	4.27%
2040	116,927,922	1.83%	1,345	1.95%	3.73%	176,647,869	2.72%	1,759	2.56%	4.28%
2041	250,896,174	3.93%	2,624	3.80%	3.27%	357,991,306	5.52%	3,272	4.77%	3.83%
2042	255,987,284	4.01%	2,737	3.96%	3.71%	343,325,867	5.29%	3,280	4.78%	4.22%
2043	315,939,634	4.95%	3,242	4.69%	4.71%	294,814,368	4.54%	2,722	3.97%	4.65%
2044	224,972,563	3.52%	2,190	3.17%	4.55%	196,587,098	3.03%	1,780	2.59%	4.38%
2045	105,161,752	1.65%	1,022	1.48%	3.86%	153,594,758	2.37%	1,359	1.98%	4.41%
2046	286,732,543	4.49%	2,638	3.82%	2.87%	378,220,619	5.83%	3,175	4.63%	3.39%
2047	377,345,335	5.91%	3,427	4.96%	3.47%	485,345,392	7.48%	4,029	5.87%	3.88%
2048	495,700,548	7.77%	4,419	6.39%	4.75%	443,266,096	6.83%	3,652	5.32%	4.23%
2049	356,464,514	5.58%	3,154	4.56%	4.52%	315,352,322	4.86%	2,541	3.70%	3.39%
2050	64,434,864	1.01%	502	0.73%	3.35%	79,556,603	1.23%	566	0.83%	3.55%
2051	277,979,081	4.35%	2,088	3.02%	2.69%	329,637,555	5.08%	2,314	3.37%	2.93%
2052	439,137,686	6.88%	3,253	4.71%	3.62%	549,138,590	8.46%	3,789	5.52%	3.95%
2053	941,635,145	14.75%	7,015	10.15%	4.57%	405,989,136	6.26%	2,799	4.08%	4.40%
2054	458,965,912	7.19%	3,338	4.83%	4.38%	131,894	0.00%	1	0.00%	5.31%
2055	130,558	0.00%	1	0.00%	4.06%					
2065	393	0.00%	1	0.00%	3.50%					
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	162,944	0.00%	1	0.00%	3.97%	793,740,439	12.23%	6,119	8.92%	4.43%
0.5 - 1	390,278,248	6.11%	3,150	4.56%	4.41%	481,699,806	7.42%	3,821	5.57%	4.51%
1 - 2	1,524,138,801	23.88%	12,763	18.46%	4.64%	775,282,989	11.95%	6,296	9.18%	2.96%
2 - 3	1,006,924,291	15.77%	8,673	12.55%	4.11%	221,655,155	3.42%	1,893	2.76%	2.67%
3 - 4	611,768,794	9.58%	5,361	7.75%	2.60%	163,393,214	2.52%	1,557	2.27%	3.21%
4 - 5	122,845,439	1.92%	1,175	1.70%	2.39%	695,834,875	10.72%	6,882	10.03%	3.60%
5 - 6	163,454,440	2.56%	1,855	2.68%	4.27%	506,068,022	7.80%	5,482	7.99%	4.54%
6 - 7	439,966,199	6.89%	5,071	7.33%	4.76%	569,417,291	8.78%	6,807	9.92%	3.33%
7 - 8	343,305,890	5.38%	4,342	6.28%	4.06%	302,149,305	4.66%	3,834	5.59%	3.91%
8 - 9	407,200,551	6.38%	5,721	8.28%	2.81%	202,863,989	3.13%	2,540	3.70%	4.77%
9 - 10	164,950,125	2.58%	2,547	3.68%	3.35%	140,928,412	2.17%	1,725	2.51%	5.26%
10 - more	1,208,471,366	18.93%	18,476	26.72%	3.89%	1,635,042,010	25.20%	21,642	31.55%	4.31%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	6,488,075,506	100.00%	68,598	100.00%	3.97%

7. Remaining Tenor

average: 20.72 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	4,809,176	0.08%	959	1.39%	3.48%	4,450,143	0.07%	777	1.13%	4.13%
1 - 2	21,383,006	0.33%	1,732	2.51%	3.35%	6,628,987	0.10%	491	0.72%	4.35%
2 - 3	26,410,410	0.41%	1,303	1.88%	3.53%	30,342,398	0.47%	1,466	2.14%	3.97%
3 - 4	35,380,469	0.55%	1,304	1.89%	3.84%	57,674,229	0.89%	2,137	3.12%	3.75%
4 - 5	28,294,942	0.44%	864	1.25%	4.06%	56,788,782	0.88%	1,571	2.29%	3.99%
5 - 6	49,957,384	0.78%	1,271	1.84%	3.59%	64,942,184	1.00%	1,565	2.28%	4.00%
6 - 7	105,243,466	1.65%	2,330	3.37%	3.28%	50,900,717	0.78%	1,083	1.58%	4.33%
7 - 8	88,292,025	1.38%	1,723	2.49%	3.68%	93,187,301	1.44%	1,754	2.56%	4.07%
8 - 9	98,173,417	1.54%	1,698	2.46%	4.17%	164,913,340	2.54%	2,821	4.11%	3.74%
9 - 10	76,037,908	1.19%	1,225	1.77%	4.16%	131,562,398	2.03%	2,022	2.95%	4.21%
10 - 11	94,407,218	1.48%	1,407	2.04%	3.48%	123,355,684	1.90%	1,790	2.61%	4.10%
11 - 12	255,773,449	4.01%	3,597	5.20%	3.14%	99,715,100	1.54%	1,349	1.97%	4.36%
12 - 13	206,123,104	3.23%	2,684	3.88%	3.71%	166,957,407	2.57%	2,036	2.97%	4.02%
13 - 14	219,023,790	3.43%	2,760	3.99%	4.35%	354,848,076	5.47%	4,275	6.23%	3.57%
14 - 15	129,175,832	2.02%	1,567	2.27%	4.30%	277,257,530	4.27%	3,169	4.62%	4.29%
15 - 16	129,780,350	2.03%	1,458	2.11%	3.57%	206,263,914	3.18%	2,300	3.35%	4.06%
16 - 17	281,681,376	4.41%	2,922	4.23%	3.19%	151,155,201	2.33%	1,605	2.34%	4.42%
17 - 18	254,330,686	3.98%	2,729	3.95%	4.08%	217,106,166	3.35%	2,105	3.07%	4.09%
18 - 19	330,849,112	5.18%	3,353	4.85%	4.72%	395,415,316	6.09%	3,623	5.28%	3.74%
19 - 20	170,636,716	2.67%	1,635	2.36%	4.54%	354,632,626	5.47%	3,356	4.89%	4.76%
20 - 21	113,289,724	1.77%	1,096	1.59%	3.52%	237,651,862	3.66%	2,159	3.15%	4.27%
21 - 22	354,086,771	5.55%	3,227	4.67%	2.80%	165,273,387	2.55%	1,478	2.15%	4.57%
22 - 23	383,986,817	6.02%	3,478	5.03%	3.91%	188,335,346	2.90%	1,644	2.40%	4.01%
23 - 24	531,335,275	8.32%	4,739	6.85%	4.76%	487,494,527	7.51%	4,048	5.90%	3.24%
24 - 25	229,083,714	3.59%	2,004	2.90%	4.50%	507,552,891	7.82%	4,201	6.12%	4.54%
25 - 26	83,193,770	1.30%	661	0.96%	2.92%	406,445,472	6.26%	3,341	4.87%	3.54%
26 - 27	347,279,117	5.44%	2,560	3.70%	2.71%	154,932,589	2.39%	1,192	1.74%	3.44%
27 - 28	543,558,661	8.52%	4,071	5.89%	3.99%	148,398,074	2.29%	1,106	1.61%	3.09%
28 - 29	966,715,013	15.14%	7,157	10.35%	4.62%	441,923,878	6.81%	2,982	4.35%	3.04%
29 - 30	225,173,997	3.53%	1,620	2.34%	4.38%	741,344,653	11.43%	5,148	7.50%	4.42%
30 - more	393	0.00%	1	0.00%	3.50%	625,330	0.01%	4	0.01%	5.25%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	4,479,912,610	70.18%	46,293	66.96%	3.97%	3,250,665,893	50.10%	34,639	50.50%	3.13%
Floating Rate BCE	56,730,112	0.89%	873	1.26%	4.27%	107,640,790	1.66%	1,418	2.07%	4.88%
Floating Rate EURIBOR 1M	686,417,435	10.75%	9,778	14.14%	3.54%	1,127,430,577	17.38%	13,918	20.29%	4.17%
Floating Rate EURIBOR 3M	1,160,406,931	18.18%	12,191	17.63%	4.27%	2,002,338,246	30.86%	18,623	27.15%	5.16%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	1,597,376,404	25.02%	16,452	23.80%	3.85%	1,713,475,557	26.41%	16,946	24.70%	3.84%
Northern Italy	2,816,220,513	44.12%	30,364	43.92%	3.99%	2,982,250,770	45.97%	31,718	46.24%	4.20%
Southern Italy	1,969,870,171	30.86%	22,319	32.28%	4.07%	1,792,349,180	27.63%	19,934	29.06%	3.70%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	6,079,210,046	95.23%	66,198	95.75%	3.96%	6,274,404,196	96.71%	66,483	96.92%	3.96%
Others	304,257,042	4.77%	2,937	4.25%	4.29%	213,671,311	3.29%	2,115	3.08%	4.05%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	6,488,075,506	100.00%	68,598	100.00%	3.97%

11a. Current Loan to Market Value

average: 53.03%	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%	799,855,796	12.53%	18,583	26.88%	3.69%	807,759,736	12.45%	18,005	26.25%	3.99%
30.01% - 40.00%	669,979,486	10.50%	8,090	11.70%	3.76%	683,380,170	10.53%	8,239	12.01%	4.00%
40.01% - 50.00%	918,764,763	14.39%	9,499	13.74%	3.81%	923,932,808	14.24%	9,398	13.70%	4.04%
50.01% - 60.00%	1,377,102,632	21.57%	12,461	18.02%	4.01%	1,325,017,952	20.42%	11,933	17.40%	4.05%
60.01% - 70.00%	1,389,764,891	21.77%	11,330	16.39%	3.83%	1,514,709,833	23.35%	12,129	17.68%	3.80%
70.01% - 80.00%	1,227,902,152	19.24%	9,171	13.27%	4.56%	1,233,275,007	19.01%	8,894	12.97%	3.98%
80.01% - 81.00%	97,367	0.00%	1	0.00%	5.09%					
	6,383,467,088	100.00%	69,135	100.00%	3.98%	6,488,075,506	100.00%	68,598	100.00%	3.97%

11b. Original Loan to Market Value

average: 67.80%	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%	144,048,235	2.26%	3,314	4.79%	3.87%	168,281,421	2.59%	3,696	5.39%	3.94%
30.01% - 40.00%	250,056,092	3.92%	4,519	6.54%	3.85%	285,955,574	4.41%	4,928	7.18%	3.96%
40.01% - 50.00%	455,144,423	7.13%	6,871	9.94%	3.82%	517,422,414	7.97%	7,398	10.78%	3.95%
50.01% - 60.00%	662,495,217	10.38%	8,253	11.94%	3.89%	722,707,751	11.14%	8,642	12.60%	3.99%
60.01% - 70.00%	1,125,029,587	17.62%	12,452	18.01%	3.94%	1,181,161,166	18.21%	12,587	18.35%	4.01%
70.01% - 80.00%	3,746,693,534	58.69%	33,726	48.78%	4.04%	3,612,547,181	55.68%	31,347	45.70%	3.95%
80.01% - 81.00%										
85.01% - 90.00%										
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	484,887,523	7.60%	11,576	16.74%	4.09%	450,776,254	6.95%	10,781	15.72%	3.78%
75,001 - 100,000	999,852,639	15.66%	15,592	22.55%	4.10%	929,045,736	14.32%	14,707	21.44%	3.88%
100,001 - 125,000	1,129,561,300	17.70%	13,430	19.43%	4.05%	1,103,422,797	17.01%	13,236	19.30%	3.90%
125,001 - 150,000	1,173,380,132	18.38%	11,381	16.46%	3.99%	1,164,822,979	17.95%	11,364	16.57%	3.92%
150,001 - 175,000	754,322,855	11.82%	6,077	8.79%	3.97%	768,069,187	11.84%	6,176	9.00%	4.00%
175,001 - 200,000	633,109,886	9.92%	4,687	6.78%	3.91%	682,139,365	10.51%	5,060	7.38%	4.07%
200,001 - 225,000	313,079,235	4.90%	2,016	2.92%	3.86%	344,420,820	5.31%	2,235	3.26%	4.08%
225,001 - 250,000	277,112,487	4.34%	1,699	2.46%	3.84%	325,682,505	5.02%	1,966	2.87%	4.15%
250,001 - 275,000	138,304,127	2.17%	723	1.05%	3.83%	151,240,537	2.33%	796	1.16%	4.12%
275,001 - 300,000	142,155,339	2.23%	747	1.08%	3.78%	169,296,594	2.61%	872	1.27%	4.07%
300,001 - 325,000	60,013,197	0.94%	280	0.41%	3.90%	70,233,461	1.08%	322	0.47%	4.19%
325,001 - 350,000	59,027,006	0.92%	256	0.37%	3.76%	69,205,564	1.07%	300	0.44%	4.13%
350,001 - 375,000	25,725,465	0.40%	105	0.15%	3.59%	37,267,425	0.57%	141	0.21%	4.07%
375,001 - 400,000	41,764,928	0.65%	165	0.24%	3.90%	45,788,495	0.71%	177	0.26%	4.18%
400,001 - 425,000	12,963,970	0.20%	50	0.07%	3.68%	17,947,370	0.28%	64	0.09%	4.17%
425,001 - 450,000	17,253,704	0.27%	60	0.09%	3.72%	20,174,075	0.31%	71	0.10%	4.03%
450,001 - 475,000	10,340,709	0.16%	33	0.05%	3.76%	11,640,780	0.18%	37	0.05%	4.10%
475,001 - 500,000	23,798,839	0.37%	75	0.11%	3.69%	29,838,095	0.46%	90	0.13%	4.20%
500,001 - 1,000,000	67,582,379	1.06%	163	0.24%	3.47%	76,569,079	1.18%	182	0.27%	4.02%
more	19,231,368	0.30%	20	0.03%	3.35%	20,494,390	0.32%	21	0.03%	3.74%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	78,539,595	1.23%	5,960	8.62%	3.66%	76,920,999	1.19%	5,184	7.56%	4.01%
25,001 - 50,000	371,233,058	5.82%	9,555	13.82%	3.76%	377,853,363	5.82%	9,761	14.23%	3.91%
50,001 - 75,000	843,565,740	13.21%	13,413	19.40%	3.96%	822,572,336	12.68%	13,106	19.11%	3.95%
75,001 - 100,000	1,228,133,884	19.24%	14,034	20.30%	4.03%	1,175,702,056	18.12%	13,450	19.61%	3.97%
100,001 - 125,000	1,203,349,348	18.85%	10,746	15.54%	4.03%	1,221,357,903	18.82%	10,900	15.89%	3.93%
125,001 - 150,000	947,156,760	14.84%	6,946	10.05%	4.03%	968,684,527	14.93%	7,089	10.33%	3.94%
150,001 - 175,000	594,134,880	9.31%	3,691	5.34%	4.00%	623,679,825	9.61%	3,868	5.64%	4.01%
175,001 - 200,000	369,099,834	5.78%	1,978	2.86%	3.98%	413,227,060	6.37%	2,216	3.23%	4.02%
200,001 - 225,000	230,393,234	3.61%	1,089	1.58%	3.96%	239,055,603	3.68%	1,128	1.64%	4.04%
225,001 - 250,000	151,559,957	2.37%	640	0.93%	3.94%	170,979,957	2.64%	720	1.05%	4.04%
250,001 - 275,000	94,810,284	1.49%	362	0.52%	3.90%	96,728,625	1.49%	369	0.54%	4.05%
275,001 - 300,000	62,067,554	0.97%	216	0.31%	3.99%	73,691,428	1.14%	257	0.37%	4.02%
300,001 - 325,000	42,066,389	0.66%	135	0.20%	3.89%	44,546,458	0.69%	143	0.21%	3.96%
325,001 - 350,000	32,933,693	0.52%	98	0.14%	3.85%	37,865,755	0.58%	112	0.16%	4.09%
350,001 - 375,000	17,847,152	0.28%	49	0.07%	3.96%	22,325,280	0.34%	62	0.09%	4.03%
375,001 - 400,000	18,991,119	0.30%	49	0.07%	3.99%	21,273,270	0.33%	55	0.08%	4.13%
400,001 - 425,000	11,551,116	0.18%	28	0.04%	3.81%	13,205,867	0.20%	32	0.05%	4.15%
425,001 - 450,000	12,275,373	0.19%	28	0.04%	3.86%	11,783,463	0.18%	27	0.04%	3.97%
450,001 - 475,000	7,882,822	0.12%	17	0.02%	3.82%	9,205,470	0.14%	20	0.03%	4.10%
475,001 - 500,000	9,203,253	0.14%	19	0.03%	3.75%	12,738,486	0.20%	26	0.04%	4.14%
500,001 - 1,000,000	45,251,118	0.71%	73	0.11%	3.42%	44,405,387	0.68%	66	0.10%	3.93%
more	11,420,926	0.18%	9	0.01%	3.48%	10,272,389	0.16%	7	0.01%	3.54%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	4,431,416,284	69.42%	44,806	64.81%	4,208,952,255	64.87%	41,974	61.19%
First Home Refinancing with Capital	868,020,604	13.60%	9,225	13.34%	1,037,287,996	15.99%	10,341	15.07%
First Home Refinancing without Capital	170,783,010	2.68%	2,638	3.82%	259,622,336	4.00%	3,514	5.12%
Home Improvements	72,878,130	1.14%	1,140	1.65%	54,904,871	0.85%	914	1.33%
Liquidity	360,269,289	5.64%	5,349	7.74%	364,522,073	5.62%	5,093	7.42%
Second Home / Holiday Home Purchase	137,024,127	2.15%	1,800	2.60%	151,485,676	2.33%	1,972	2.87%
Second Home Refinancing with Capital	6,854,089	0.11%	54	0.08%	4,422,995	0.07%	42	0.06%
Second Home Refinancing without Capital	1,005,936	0.02%	9	0.01%	565,544	0.01%	7	0.01%
Subrogation of mortgages - 1st house purchase	333,394,556	5.22%	4,097	5.93%	405,338,501	6.25%	4,731	6.90%
Subrogation of mortgages - 2nd house purchase	1,821,063	0.03%	17	0.02%	973,260	0.02%	10	0.01%
Unknown								
	6,383,467,088	100.00%	69,135	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	6,229,814,622	97.59%	67,186	97.18%	3.98%	6,330,628,032	97.57%	66,567	97.04%	3.96%
Seconda Casa	153,652,466	2.41%	1,949	2.82%	3.93%	157,447,474	2.43%	2,031	2.96%	4.13%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	6,383,467,088	100.00%	69,135	100.00%	3.98%	6,488,075,506	100.00%	68,598	100.00%	3.97%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	6,383,467,088	100.00%	69,135	100.00%	3.98%	6,488,075,506	100.00%	68,598	100.00%	3.97%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	6,380,375,487	99.95%	69,105	99.96%	3.98%	6,488,075,506	100.00%	68,598	100.00%	3.97%
More than 1	3,091,602	0.05%	30	0.04%	0.00%					
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	8,486,718	0.13%	68	0.10%	0.01%					
Fondo Solidariet										
Forbearance non oneroso										
Forbearance oneroso	10,762,945	0.17%	82	0.12%	0.01%					
Moratoria ABI										
No Special Scheme	6,358,437,387	99.61%	68,918	99.69%	3.96%	6,488,075,506	100.00%	68,598	100.00%	3.97%
Non onerosa non Forbearanc										
Sospensione per Decesso	4,996,729	0.08%	61	0.09%	0.00%					
Terremoto Emilia Romagna	783,309	0.01%	6	0.01%	0.00%					
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	221,172,207	3.46%	2,310	3.34%	3.78%	327,941,388	5.05%	3,017	3.34%	4.21%
Not available						215,707,923	3.32%	2,369		4.49%
Not Employed	97,650,623	1.53%	1,352	1.96%	3.92%	134,076,728	2.07%	1,638	1.96%	3.91%
Other Work Agreement	67,531,470	1.06%	713	1.03%	4.38%	10,002,467	0.15%	90	1.03%	4.16%
Pensioner	161,129,920	2.52%	3,285	4.75%	3.93%	239,175,986	3.69%	4,039	4.75%	4.16%
Salaried	5,467,644,058	85.65%	58,036	83.95%	3.98%	5,279,019,245	81.36%	54,688	83.95%	3.91%
Self Employed	359,281,588	5.63%	3,335	4.82%	4.08%	272,148,021	4.19%	2,646	4.82%	4.16%
Student	9,057,222	0.14%	104	0.15%	3.66%	10,003,748	0.15%	111	0.15%	3.75%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	1,979,261,561	31.01%	20,004	28.93%	3.92%	1,915,897,350	29.53%	18,639	28.93%	3.83%
Broker	3,234,338,595	50.67%	32,217	46.60%	4.16%	2,810,789,790	43.32%	27,676	46.60%	3.97%
ING Direct Italy Call Centr	353,590,308	5.54%	5,403	7.82%	3.57%	558,604,382	8.61%	7,335	7.82%	4.08%
ING Direct Italy Web	816,276,624	12.79%	11,511	16.65%	3.61%	1,202,783,984	18.54%	14,948	16.65%	4.11%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	68,414	0	0	0	6,308,046,556	98.96%	98.82%
1 Month	197	48,545	64,294	112,839	19,037,503	0.28%	0.30%
2 Months	122	57,741	72,292	130,033	12,558,107	0.18%	0.20%
3 Months	65	47,864	63,420	111,284	6,921,015	0.09%	0.11%
4 Months	33	34,712	52,379	87,091	3,429,549	0.05%	0.05%
5 Months	31	55,090	56,164	111,255	3,360,985	0.04%	0.05%
6 Months	27	41,004	55,385	96,389	2,898,515	0.04%	0.05%
7 Months	15	31,903	35,332	67,236	1,543,588	0.02%	0.02%
8 Months	17	57,510	50,317	107,827	1,741,232	0.02%	0.03%
9 Months	14	44,026	40,686	84,712	1,144,662	0.02%	0.02%
10 Months	18	68,030	67,888	135,918	1,879,315	0.03%	0.03%
11 Months	10	31,019	38,697	69,715	1,046,873	0.01%	0.02%
12 Months	6	28,839	25,418	54,256	550,646	0.01%	0.01%
> 12 Months	30	132,856	161,973	294,830	3,026,616	0.04%	0.05%
Payment Holiday	136	22,834	31,378	54,212	16,281,926	0.20%	0.26%
	69,135	701,973	815,623	1,517,596	6,383,467,088	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	6,367,185,162	99.74%	68,999	99.80%	3.98%	6,488,075,506	100.00%	68,598	100.00%	3.97%
Discounted Installments	16,281,926	0.26%	136	0.20%	4.51%					
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	2,876	344,724,868.13	4.19%	5.31%	
	2,876	344,724,868.13	4.19%	5.31%	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%]	70,672,354	1.11%	698	1.01%	4.34%					
[7.50% - 20.00%)	61,270,837	0.96%	608	0.88%	4.19%					
[1.00% - 7.50%)	383,478,091	6.01%	3,807	5.51%	4.13%	997,006,645	15.37%	7,527	10.97%	3.88%
[0.25% - 1.00%)	613,917,881	9.62%	6,592	9.53%	4.11%	2,246,067,132	34.62%	21,447	31.26%	3.90%
[0.10% - 0.25%)	2,393,551,781	37.50%	26,336	38.09%	4.05%	1,119,739,613	17.26%	10,907	15.90%	3.94%
[0.00% - 0.10%)	2,860,576,144	44.81%	31,094	44.98%	3.86%	2,125,262,116	32.76%	28,717	41.86%	4.09%
	6,383,467,088	100.00%	69,135	100.00%	3.98%	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	409	0.00	0.00	0.00	41,348,163.71	42,290,752.94	0.60%	0.64%
Default more than 12 mo	43	0.00	0.00	0.00	4,376,715.83	4,402,669.03	0.06%	0.07%
Reperforming	45	0.00	0.00	0.00	4,052,800.65	4,119,578.65	0.07%	0.06%
Sofferenza	1	0.00	0.00	0.00	198,561.57	206,643.99	0.00%	0.00%
	498	0.00	0.00	0.00	49,976,241.76	51,019,644.61	0.73%	0.77%

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 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%

27. Transaction Parties

ISSUER

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

SOLE ARRANGER

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

REPRESENTATIVE OF THE NOTEHOLDERS

TMF Trustee Limited
One Angel Court, 13th Floor
London, EC2R 7HJ
United Kingdom

CASH MANAGER, CALCULATION AGENT

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

DUTCH ACCOUNT BANK, PRINCIPAL PAYING AGENT

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

CORPORATE SERVICES PROVIDER

TMF Management Italy S.r.l.
Corso Vercelli 40
20145 Milan
Italy

ORIGINATOR, SERVICER, LIQUIDITY FACILITY PROVIDER, SWAP COUNTERPARTY

ING Bank N.V., Milan branch

Viale Fulvio Testi, 250
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

LEGAL ADVISERS

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

**Studio Legale Associato in
associazione con Clifford Chance**

Via Broletto 16
20121 Milan
Italy

as to Dutch law

Clifford Chance LLP

Droogbak 1A
1013 GE Amsterdam
The Netherlands

as to English law

**Studio Legale Associato in
associazione con Clifford Chance**

Via Broletto 16
20121 Milan
Italy

To the Representative of the Noteholders as to Italian law

**Studio Legale Associato in
associazione con Clifford Chance**

Via Broletto 16
20121 Milan
Italy

LISTING AGENT

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

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