

Attached please find an electronic copy of the offering memorandum (the "Offering Memorandum"), dated June 15, 2011, relating to the Securities of ING IM CLO 2011-1, Ltd. (the "Issuer") and ING IM CLO 2011-1 LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"). The Offering Memorandum is highly confidential and does not constitute an offer to any person other than the recipient or to the public generally to subscribe for or otherwise acquire Securities.

**DISTRIBUTION OF THE OFFERING MEMORANDUM TO ANY PERSONS OTHER THAN THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE CO-ISSUERS OR THE INITIAL PURCHASER REFERRED TO THEREIN AND THEIR RESPECTIVE AGENTS, AND ANY PERSONS RETAINED TO ADVISE THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE CO-ISSUERS OR THE INITIAL PURCHASER IS UNAUTHORIZED. ANY PHOTOCOPYING, DISCLOSURE OR ALTERATION OF THE CONTENTS OF THE OFFERING MEMORANDUM, AND ANY FORWARDING OF A COPY OF THE OFFERING MEMORANDUM OR ANY PORTION THEREOF BY ELECTRONIC MAIL OR ANY OTHER MEANS TO ANY PERSON OTHER THAN THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE CO-ISSUERS OR THE INITIAL PURCHASER IS PROHIBITED. BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM, THE RECIPIENT AGREES TO THE FOREGOING.**