SUMMARY OF TERMS

The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Memorandum and related documents referred to herein.

Offered Securities .... The Notes will be issued pursuant to the Indenture in the aggregate principal amounts set forth below:

Class	Principal Amount (U.S.$)
Class A–1 Notes	260,000,000
Class A–2 Notes	38,000,000
Class B Notes	34,000,000
Class C Notes	20,000,000
Class D Notes	16,500,000
Subordinated Notes	4,220,000

The Issuer will issue 36,780 Preferred Shares pursuant to its Memorandum and Articles of Association (as amended from time to time, the "Memorandum and Articles") and subject to the terms of the Fiscal Agency Agreement.

The allocation between the Subordinated Notes and Preferred Shares may change prior to the Closing Date.

With respect to any exercise of Voting Rights, any Class A Notes that are entitled to vote on a matter will vote together as a single class except as specified, and any Subordinated Securities that are entitled to vote on a matter will vote together as a single class.

The Class D Notes and the Subordinated Notes (collectively, the "Issuer Only Notes") will be limited recourse debt obligations of the Issuer, and the Senior Notes will be limited recourse debt obligations of the Co-Issuers. The Preferred Shares will be equity interests of the Issuer.

The Collateral will be the only source of funds for payments on the Securities. Payment priorities with respect to the Collateral will be in accordance with the Priority of Payments. Following realization of the Collateral and distribution of the proceeds, any claims of a holder of the Securities against the Issuer will be extinguished.

Issuer .... ING IM CLO 2011-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands for the sole purpose of acquiring Collateral Obligations, issuing the Securities and engaging in certain related transactions. See "Issuer and Co-Issuer."

Co-Issuer.. ING IM CLO 2011-1 LLC, a Delaware limited liability company established for the sole purpose of co-issuing the Senior Notes and engaging in certain related transactions. The Co-Issuer will not have any assets other than nominal capital and will not pledge any assets to secure the Notes. The membership interests of the Co-Issuer will be wholly-owned by the Issuer.

Initial Purchaser...................................... Credit Suisse Securities (USA) LLC, in its capacity as Initial Purchaser.

Trustee and Fiscal Agent .... The Bank of New York Mellon Trust Company, National Association (the "Bank"), in its capacity as Trustee and Fiscal Agent, respectively.