

ECBC CB Label Transparency Template for Italian covered bond (OBG) issuers
General issuer information

Table A. General Issuer Detail	Euro/000	Euro/000	Euro/000
Key information regarding issuers' balance sheet (at 31 December 2014 and for the preceding two fiscal years)	31 December 2014	31 December 2013	31 December 2012
Total Balance Sheet Assets	48.714.770	46.642.334	44.885.936
Gross loans/asset entry of eligible collateral in cover pool in current year	-	N.A.	N.A.
Gross loans/asset entry of eligible collateral in cover pool in previous years	N.A.	3.151.214	-
Tier 1 Ratio (%)	11,2%	10,9%	9,4%
Market Capitalisation (Share Capital)	876.762	876.762	876.762
Total customer deposit	37.146.030	36.593.702	36.219.988
Outstanding Covered Bonds	2.200.000	2.200.000	-
Funding (amounts at 31/03/2015)			
Covered bonds			
<u>Mortgage vs public sector</u>			
Mortgage	2.200.000	2.200.000	-
Public sector	-	-	-
<u>Jumbo vs other</u>			
Jumbo	2.200.000	2.200.000	-
Other	-	-	-
<u>by currency</u>			
EUR	2.200.000	2.200.000	-
GBP	-	-	-
USD	-	-	-
other	-	-	-
<u>registered vs bearer</u>			
registered	-	-	-
bearer	2.200.000	2.200.000	-
<u>by legal final maturity</u>			
1-5 years	-	-	-
5-10 years	2.200.000	2.200.000	-
over 10 years	-	-	-
Customer deposits (data at 31 December 2014 and previous years)			
<u>by legal maturity</u>			
up to 30 days	21.391.708	22.223.021	21.306.693
up to 1 year	993.721	1.100.585	921.323
1 year and beyond	2.878.167	995	8.773
<u>by currency</u>			
EUR	25.049.916	23.042.609	22.027.851
USD	176.719	244.377	167.903
other	36.961	37.615	41.035
Customer loans (data at 31 December 2014 and previous years)			
<u>Composition by</u>			
<u>Maturity</u>			
0 <= 1 year	29.709.022	29.330.238	30.090.101
< 1 <= 5 years	2.468.008	2.382.153	2.120.306
over 5 years	4.923.257	4.642.009	2.871.056
<u>Currency</u>			
EUR	36.883.694	36.148.305	34.823.385
USD	170.002	152.027	192.261
Other	46.591	54.068	65.817
Non-performing loans	3.041.127	2.345.313	1.836.936
Loan loss provisions	1.908.961	1.538.225	1.208.054
Status of covered bonds			
Eligibility for repo transaction with central bank (Yes/No)		yes	
UCITS compliance (Yes/No)		yes	
CRD compliance (Yes/No)		yes	

Cover Pool Data (at 31 March 2015)

Table B. Cover Pool Data	Euro
Date of reporting data:	31/03/2015
General cover pool information	
Nominal value of cover pool size	3.080.544.352
Nominal value of outstanding covered bond	2.200.000.000
<u>Overcollateralisation information</u>	
Current overcollateralisation ratio	140,02%
By law	100%
Contractual	107,50%
Committed to rating agencies/others (lowest ratio)	109,13%
Inclusion/Eligibility of ABS in the Cover pool (Yes/No)	No
% ABS	0,0%
% substitute asset	15,2%
Weighted LTV unindexed (Intended as loan on original property value)	49,41%
Weighted LTV indexed (Intended as loan on updated property value – e.g. NOMISMA)	57,15%
WAL of cover pool (residual years)	17,92
WAL of outstanding cover bond	6,02
<u>Maturity structure cover pool/cover bond</u>	
<u>Assets: Legal maturity</u>	
0-1 year	3.319.232
1-2 year	10.093.928
2-3 year	13.766.319
3-5 year	47.504.825
5-10 year	290.707.689
10 year or longer	2.246.196.519
<u>CBS: Legal maturity</u>	
0-1 year	-
1-2 year	-

2-3 year	-
3-5 year	-
5-10 year	2.200.000.000
10 year or longer	-
Composition of the mortgage cover pool (data specific to commercial and residential mortgages)	
Percentage of residential mortgages in the cover pool	100%
Percentage of commercial mortgages in the cover pool	0%
Percentage of non-first lien mortgages in the cover pool	0%
Percentage of insured mortgages in the cover pool	0%
Geographical distribution of loans in the cover pool	
Italy	
South	7,80%
Centre	13,96%
North	78,24%
Percentage and sum of loans in the cover pool of the 5 and 10 biggest borrowers	
Sum of 5 biggest borrowers	10.646.404
Percentage of 5 biggest borrowers	0,41%
Sum of 10 biggest borrowers	14.342.891
Percentage of 10 biggest borrowers	0,55%
Presence of soft/hard bullet structures in the mortgage covered bond	100,0%
If present, length of the extension periods	12 month
Inclusion of derivatives included in the cover pool	no
Percentage of ECB eligible ABS in cover pool	0,0%
Percentage of loan more than 90 days past due	0,32%
Residential mortgages:	
Percentage of interest only loans	0%
Percentage of self-certified loans	0%
Percentage of limited certification loans	0%
Repayment type (repayment/interest-only)	
Repayment	100%
Interest-only	0%
Residential Cover Pool Pivot table (amounts)	
Eligible assets in cover pool	100%
Non eligible assets in cover pool	0%
Unindexed LTV buckets:	
0-40	814.891.276
40-50	446.771.300
50-60	470.463.265
60-70	512.505.237
70-80	331.418.035
80-85	15.410.713
85-90	5.879.541
90-95	3.171.311
95-100	910.384
100-105	1.172.641
105-115	6.953.548
115-	2.041.262
Indexed LTV buckets:	
0-40	857.043.713
40-50	428.299.265
50-60	433.378.001
60-70	400.710.735
70-80	282.469.899
80-85	58.962.331
85-90	30.119.999
90-95	25.888.693
95-100	17.657.775
100-105	12.934.256
105-115	20.507.113
115-	43.616.732
Outstanding amount Buckets:	
0 (Included) - 10.000 Euro	7.899.774
10.000 (Included) - 25.000 Euro	46.789.000
25.000 (Included) - 50.000 Euro	226.300.832
50.000 (Included) - 75.000 Euro	401.346.729
75.000 (Included) - 100.000 Euro	517.413.700
100.000 (Included) - 150.000 Euro	802.484.475
150.000 (Included) - 200.000 Euro	322.087.924
200.000 (Included) - 300.000 Euro	200.183.338
Over 300.000 (Included) Euro	87.082.739
Seasoning:	
< 12 months	-
12-24 months,	2.715.962
24-36 months,	737.810.572
36-60 months	814.662.126
>60 months	1.056.399.852
Interest rate type:	
Floating	1.980.926.131
Fixed or reset < 2 year	21.552
Fixed or reset 2-5 year	731.008
Fixed or reset > 5 year	629.909.821
Performing:	
Performing Loans	2.456.844.699
Delinquent loans	134.515.440
Defaulted loans	20.228.373
Remaining legal maturity:	
< 12 months	3.319.232
1-5 years	71.365.072
over 5 years	2.536.904.208
Outstanding Amount per Currency	
Euro	2.611.588.512
Other (Amounts per each foreign currency)	-
Commercial mortgages:	
by sector distribution	
Commercial Cover Pool Pivot table (amounts)	
Unindexed LTV buckets:	
0-40	N.A.
40-50	N.A.
50-60	N.A.
60-70	N.A.
70-80	N.A.

80-85	N.A.
85-90	N.A.
90-95	N.A.
95-100	N.A.
100-105	N.A.
105-115	N.A.
115-	N.A.
Indexed LTV buckets:	
0-40	N.A.
40-50	N.A.
50-60	N.A.
60-70	N.A.
70-80	N.A.
80-85	N.A.
85-90	N.A.
90-95	N.A.
95-100	N.A.
100-105	N.A.
105-115	N.A.
115-	N.A.
Outstanding amount Buckets:	
0 (Included) - 100.000 Euro	N.A.
100.000 (Included) - 200.000 Euro	N.A.
200.000 (Included) - 300.000 Euro	N.A.
300.000 (Included) - 400.000 Euro	N.A.
400.000 (Included) - 500.000 Euro	N.A.
500.000 (Included) - 600.000 Euro	N.A.
600.000 (Included) - 700.000 Euro	N.A.
700.000 (Included) - 800.000 Euro	N.A.
Over 800.000 (Included) Euro	N.A.
Seasoning:	
< 12 months,	N.A.
12-24 months	N.A.
24-36 months	N.A.
36-60 months	N.A.
>60 months	N.A.
Interest rate type:	
Floating not capped,	N.A.
Floating capped	N.A.
Fixed or reset < 2 year	N.A.
Fixed or reset 2-5 year	N.A.
Fixed or reset > 5 year	N.A.
Performing:	
Performing Loans	N.A.
Delinquent loans	N.A.
Defaulted loans	N.A.
Remaining legal maturity:	
< 12 months	N.A.
1-5 years	N.A.
over 5 years	N.A.
Outstanding Amount per Currency	
Euro	N.A.
Other (Amounts per each foreign currency)	N.A.
Composition of the public cover pool	
Public Cover Pool Pivot table	
Country Exposure (10 biggest borrowers)	N.A.
Type of claim: State, Regional authorities, Local authorities, enterprise with implicit guarantee, enterprise with explicit guarantee, other debtors	N.A.
Proportion of bonds and loans	N.A.
Geographical and type of distribution of loans within public sector cover pool (by country and within a country by State, Region, City, Municipality, PS company, etc)	N.A.
Presence of soft/hard bullet structures in the public sector covered bond	N.A.
If present, length of the extension periods	N.A.
Inclusion of derivatives included in the cover pool	N.A.

Key Concepts Explanation

Table C. Key Concepts Explanation	
Overcollateralization	
Information on overcollateralization calculation method and asset composition	Refers to the Value of total Assets included in the Cover pool compared to the outstanding amount of underlying Covered Bonds.
Residential vs. commercial mortgages	
Description of the difference made between residential and commercial properties	"Residential mortgage receivables" means the receivables secured by mortgages on specific properties of residential use on the condition that the mortgages properties are located in a member state; "non residential mortgage receivables" means the receivables secured by mortgages on specific properties of commercial use, either for businesses or as offices, on the condition that the mortgaged properties are located in state part of European Union and the Swiss Confederation.
Description of property classification as commercial	N.A., as the Cover Pool doesn't contain commercial mortgages
Inclusion of working capital in the valuation for commercial property (Yes/No)	N.A.
Insured mortgages (if part of the cover pool)	
Loans insurance characteristics	The property subject of the loan is under insurance policy against the risk of fire, lightning and explosion, and including an encumbrance (vincolo) in favour of the bank.
Details of insurers	Prime insurance companies acting in Italy
NPLs	
Definition of Defaulted Receivable	Mortgages in relation to which there are 1 (one) or more Defaulted Receivables. Defaulted Receivable means any Receivables arising from Mortgage Loan Agreement included in the Cover pool which has been classified as "crediti deteriorati" pursuant to the Bank of Italy's supervisory regulations and the Credit and Collection Policy.
Distinction between performing and nonperforming loans in the cover pool	"Performing Loans" are loans with no arrears or arrears for up to 90 days; "Non -Performing loans" are in Arrears for at least 90 days or have been classified as Crediti ad Incaglio or Crediti in Sofferenza
Eligibility of Defaulted Loans as part of the cover pool (Yes/No)	No. Defaulted Loans remain within the cover pool (with the exception of "Sofferenze" that are repurchased) but are not counted within any mandatory and overcollateralisation test
Eligibility of loans in foreclosure procedure as part of the cover pool (and, in case, provisioning made in respect of the value of these loans in the cover pool) (Yes/No)	No
Capped floating rate loans	
Description of the types of caps for the loans	Capped floating rate loans are loans for which interest rates are subject to a cap
Soft Bullets (Extendable maturity)	

Description of the soft bullet structures (circumstances under which soft bullet could be used)	The issuer is liable to repay each OBG series at the maturity date. In case the Issuer is insolvent and the OBG Guarantor has insufficient funds to repay in full the OBG at the maturity date, the maturity date will automatically be extended by 1 year and any unpaid and due amount shall be payable by such date.
ABS	
Limitations on ABS in the cover pool	No ABS in the Cover Pool
Further regulations (legal or contractual) for ABS in the pool (e.g. only self -issued/others)	Under the MEF Decree, the following assets, inter alia, may be assigned to the purchasing company, together with any ancillary contracts aimed at hedging the financial risks embedded in the relevant assets: (iii) securities satisfying the requirements set forth under article 2, paragraph 1, letter c) of the MEF Decree (as define below) (the "Public Securities") and (iv) securities issued in the framework of securitisations with 95% of the underlying assets of the same nature as in (i) and (ii) above and having a risk weighting non higher than 20% under the standardised approach (the "ABS Securities" and, together with the Mortgage Receivables and the Public Securities, the "Assets"), and, within certain limits, Integration Assets
Substitute Asset	
Details on eligibility criteria of the types of assets that can be considered as substitute asset	For the purpose of ensuring compliance with the tests described above and pursuant to article 2 of the MEF Decree, in addition to eligible assets which are generally eligible, the following assets may be used for the purpose of the integration of the cover pool: (a) the creation of deposits with banks incorporated in public administrations of States comprised in the European Union, the European Economic Space and the Swiss Confederation (the "Admitted States" or in a State which attract a risk weight factor equal to 0% under the "Standardised Approach" to credit risk measurement; (b) the assignment of securities issued by the banks referred to under (a) above, having a residual maturity not exceeding one year
List of eligible assets allowed by law / Asset classes currently included in the cover pool	Deposits with banks incorporated in public administrations of States comprised in the European Union, the European Economic Space and the Swiss Confederation
Loan-to-Value	
Description of LTV calculation method	Loan to Value means, with respect to a Mortgage Loan, the Loan to Value ratio, determined as the ratio between the value of a Real Estate Asset and the value of the relevant Mortgage Loan
Frequency of real estate valuation for the purpose of calculating index CLTV	The value of the property is verified at least once a year.
Description of issuer's valuation techniques (e.g only once at inception vs. frequent re-valuation which also will have an effect on accounting treatment of the loan/collateral)	Notwithstanding the provisions of Bank of Italy, the Group Cariparma performs for all properties to guarantee a statistical revaluation annually. The revaluation process statistics is made in service by the company Nomisma. If the revaluation present a significant decrease in the value of the property, a valuation is carried out by an independent expert, based on a value not higher than the market. In addition to the above exposures that woth more than Eur 3 million or 5 percent of assets are subjected to evaluation carried out by an Independent Expert.
Date of the last valuation of the property	31 st of December 2014
Derivatives	
Hedging of interest risk	No
Hedging of duration risk	No
Hedging of currency risk	No
Further information on derivatives	No
Presence of internal vs. external swap counterparties	No
Legal maturity	
Definition of legal maturity for asset in cover pool and cover bond	For Covered Bond legal maturity date is defined as "item 8" of Issue Final Terms (Maturity Date). For asset in cover pool legal maturity is defined as the date of last instalment contractually scheduled
Delinquent loans	
Definition of "delinquent loan"	"Delinquent loans" means any Mortgage Loan in relation to which there are 1 (one) or more Delinquent Receivables. Delinquent Receivables means any Receivable arising from Mortgage Loan Agreements included in the Cover pool in respect of which there are 1 (one) or more Instalments due and not paid by the relevant Debtor and which has not been classified as Defaulted Receivable.
Limited certification	
Definition of "limited-certification loan"	A "Limited Certification Loan" is a loan for which not all documentation have been certified with a final validation of the bank

Additional information

Table D. Additional information	31 March 2015	31 December 2014	31 December 2013
Ratings information			
Current ratings and recent rating history			
Senior unsecured ratings by Moody's, S&P, Fitch	Baa2/BBB-	Baa2/BBB	Baa2/BBB
Senior secured (covered bond) ratings by Moody's, S&P, Fitch	Aa2	A2	N.A.
Financial strength ratings by Moody's and Fitch	D+	D+	C-
Sovereign ratings by Moody's, S&P, Fitch	Baa2/BBB-/BBB+	Baa2/BBB/BBB+	Baa2/BBB+/BBB+