

FCBC 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	30 June 2015	31 December 2014	31 December 2013
Total Balance Sheet Assets	51.956.177	52.203.510	50.162.717
Gross loans/asset entry of eligible collateral in cover pool in current year	2.257.165	-	N.A.
Gross loans/asset entry of eligible collateral in cover pool in previous years	N.A.	N.A.	3.151.214
Tier 1 Ratio (%)	11,0%	11,2%	10,9%
Market Capitalisation (Share Capital)	876.762	876.762	876.762
Total customer deposit	36.656.224	37.146.030	36.593.702
Outstanding Covered Bonds (September 2015)	3.200.000	2.200.000	2.200.000
Funding	30 September 2015	31 December 2014	31 December 2013
Covered bonds			
Mortgage vs public sector			
Mortgage	3.200.000	2.200.000	2.200.000
Public sector	-	-	-
Jumbo vs other			
Jumbo	3.200.000	2.200.000	2.200.000
Other	-	-	-
by currency			
EUR	3.200.000	2.200.000	2.200.000
GBP	-	-	-
USD	-	-	-
other	-	-	-
registered vs bearer			
registered	-	-	-
bearer	3.200.000	2.200.000	2.200.000
by legal final maturity			
1-5 years	1.200.000	-	-
5-10 years	2.000.000	2.200.000	2.200.000
over 10 years	-	-	-
Customer deposits			
by legal maturity			
up to 30 days	N.A.	21.391.708	22.223.021
up to 1 year	N.A.	993.721	1.100.585
1 year and beyond	N.A.	2.878.167	995
by currency			
EUR	N.A.	25.049.916	23.042.609
USD	N.A.	176.719	244.377
other	N.A.	36.961	37.615
Customer loans			
Composition by			
Maturity			
0 <= 1 year	N.A.	29.709.022	29.330.238
< 1 <= 5 years	N.A.	2.468.008	2.382.153
over 5 years	N.A.	4.923.257	4.642.009
Currency			
EUR	N.A.	36.883.694	36.148.305
USD	N.A.	170.002	152.027
Other	N.A.	46.591	54.068
Non-performing loans (June 2015)	3.070.809	2.992.092	2.296.530
Loan loss provisions (June 2015)	2.025.973	1.908.961	1.538.225
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 30 September 2015)

Table B. Cover Pool Data	Euro
Date of reporting data:	30/09/2015
General cover pool information	
Nominal value of cover pool size	5.400.349.973
Nominal value of outstanding covered bond	3.200.000.000
Overcollateralisation information	
Current overcollateralisation ratio	168,76%
By law	100%
Contractual	107,50%
Committed to rating agencies/others (lowest ratio)	108,99%
Inclusion/Eligibility of ABS in the Cover pool (Yes/No)	No
% ABS	0,0%
% substitute asset	16,09%
Weighted LTV unindexed (Intended as loan on original property value)	53,19%
Weighted LTV indexed (Intended as loan on updated property value – e.g. NOMISMA)	54,04%
WAL of cover pool (residual years)	19,07
WAL of outstanding cover bond	6,21
Maturity structure cover pool/cover bond	
Assets: Legal maturity	
0-1 year	3.840.303
1-2 year	9.516.160
2-3 year	14.101.976
3-5 year	67.499.265
5-10 year	437.299.690
10 year or longer	4.059.180.049
CBs: Legal maturity	
0-1 year	-
1-2 year	-
2-3 year	-
3-5 year	1.200.000.000

5-10 year	2,000,000,000
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	6,62%
Centre	16,08%
North	77,30%
Percentage and sum of loans in the cover pool of the 5 and 10 biggest borrowers	
Sum of 5 biggest borrowers	14,099,665
Percentage of 5 biggest borrowers	0,31%
Sum of 10 biggest borrowers	20,196,133
Percentage of 10 biggest borrowers	0,44%
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	0,28%
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	1,196,505,481
40-50	685,901,780
50-60	761,617,510
60-70	948,312,952
70-80	956,003,731
80-85	15,413,317
85-90	7,361,891
90-95	3,898,999
95-100	1,164,618
100-105	7,546,788
105-115	591,936
115-	7,118,440
Indexed LTV buckets:	
0-40	1,339,984,926
40-50	707,264,212
50-60	743,378,322
60-70	774,235,210
70-80	845,383,383
80-85	50,787,258
85-90	29,407,510
90-95	24,980,366
95-100	14,371,554
100-105	17,733,762
105-115	13,272,894
115-	30,638,047
Outstanding amount Buckets:	
0 (Included) - 10,000 Euro	8,665,519
10,000 (Included) - 25,000 Euro	57,600,072
25,000 (Included) - 50,000 Euro	351,704,362
50,000 (Included) - 75,000 Euro	676,206,536
75,000 (Included) - 100,000 Euro	917,953,247
100,000 (Included) - 150,000 Euro	1,497,357,403
150,000 (Included) - 200,000 Euro	597,368,150
200,000 (Included) - 300,000 Euro	320,678,723
Over 300,000 (Included) Euro	163,903,432
Seasoning:	
< 12 months	214,178,165
12-24 months	899,310,514
24-36 months	682,980,640
36-60 months	1,326,331,239
>60 months	1,468,636,885
Interest rate type:	
Floating	3,225,336,738
Fixed or reset < 2 year	22,136
Fixed or reset 2-5 year	763,688
Fixed or reset > 5 year	1,365,314,881
Performing:	
Performing Loans	4,418,046,966
Delinquent loans	150,028,662
Defaulted loans	23,361,815
Remaining legal maturity:	
< 12 months	3,369,587
1-5 years	88,977,870
over 5 years	4,499,089,986
Outstanding Amount per Currency	
Euro	5,400,349,973
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 defined 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-evaluation 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 worth 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	30 September 2015	30 June 2015	31 December 2014
Ratings information			
Current ratings and recent rating history			
Senior unsecured ratings by Moody's, S&P, Fitch	A3	A3/BBB-	Baa2/BBB
Senior secured (covered bond) ratings by Moody's, S&P, Fitch	Aa2	Aa2	A2
Financial strength ratings by Moody's and Fitch	D+	D+	D+
Sovereign ratings by Moody's, S&P, Fitch	Baa2/BBB-/BBB+	Baa2/BBB-/BBB+	Baa2/BBB/BBB+