

Explanatory Report

ED introduces standardised geographic information for Italian Loan Level Data (LLD)

ED will display the names of the Italian regions and provinces

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The geographic origin of the loans in Edwin can be determined based on either the postcode or the Nomenclature of Territorial Units for Statistics (NUTS).¹ European DataWarehouse (ED) will also make the region and province names for Italian loans available, in order to make the data more user-friendly.²

The administrative regions of Italy are divided into regions and provinces. Both can usually be identified with the information available in the LLD. As per the taxonomy (see Appendix 1), the geographic origin of each loan can be identified using either the postcodes or the NUTS codes. ED will primarily base its mapping on the mandatory field and use the optional field if the mandatory one is unavailable or if the data reported is insufficient. For RMBS and SME deals, the geographic origin of the loans will be determined by the postcode (and by NUTS if postcode info is insufficient) while for leasing, auto and consumer deals, the NUTS codes will be used. The names displayed for both the provinces and regions will generally follow the official NUTS description.

Postcodes and NUTS almost always match when both are provided

Unlike the NUTS codes, postcodes are not always reported in a homogenous fashion. Italian postcodes are 5 digits long. As per the taxonomy, data providers usually provide the first two or three digits rather than the full postcode. In Italy, the first two digits of a postcode are generally sufficient to identify a region, but the identification of a province requires at least three digits (see Appendix 2). In some cases, the provincial code (a two letter abbreviation identifying the province) is reported instead of the postcode, and is therefore included in ED's mapping (Appendix 2). If the available

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¹ See <http://ec.europa.eu/eurostat/web/nuts/overview> and <http://ec.europa.eu/eurostat/web/nuts/history>

² For Italian deals, ED intends to introduce two geographic description fields (Geo_1; Geo_2) corresponding to NUTS² and NUTS³ levels respectively (the NUTS labels are used for the geographic description of Geo_1 and Geo_2). All Geo_2 regions can be mapped to a Geo_1 region. For instance, the Geo_2 provinces Alessandria, Asti, and Torino will all map to the Geo_1 region Piemonte. Such fields will be used for ED's research publications, and will be made available through ED's premium service (ED Cloud in particular).

information is sufficient to determine the region (see Exhibit 1), the province can, in most cases, also be identified. The province can be determined for 88.46% of the RMBS loans and 79.13% of the SME loans (Exhibit 2), while the region can be identified for 99.99% of RMBS loans, 99.34% of SME loans (Exhibit 1).

Exhibit 1: Regional postcodes and NUTS generally match for RMBS, SME, and leasing (LES) deals

REGIONAL LEVEL	RMBS	SME	LES
A) Total Number of Loans*	911,050	160,985	88,840
B) Of which geographic information is insufficient to determine the region**	49	1,055	-
C) Proportion of loans for which enough geographic information is provided to determine the region (=1-B/A)	99.99%	99.34%	100.00%
D) Loans reporting both postcodes and NUTS	661,818	103,715	81,172
E) Loans reporting both postcodes and NUTS as % of total loans (=D/A)	72.64%	64.43%	91.37%
F) Cases where the Geo_1 (region) indicated by postcodes and NUTS match	646,889	103,028	74,465
G) Cases where postcodes and NUTS do not match (=D-F)	14,929	687	6,707
H) Matching Geo_1 (region) as % of cases where both postcodes and NUTS are available (=F/D)	97.74%	99.34%	91.74%
I) Incoherences as proportion of total number of loans (=G/A)	1.64%	0.43%	7.55%

* Counting only the number of active loans in active deals as of last reporting date available

** Either not available or for which the info available does not permit matching to a Geo_2 name. ZZZ NUTS codes were treated as unavailable

Source: European DataWarehouse, data providers; the results above are obtained selecting the latest LLD from the active loans of the active Italian deals.

Exhibit 2: Provincial postcodes and NUTS almost always match for RMBS, SME, and leasing deals

PROVINCIAL LEVEL	RMBS	SME	LES
A) Total Number of Loans*	911,050	160,985	88,840
B) Of which geographic information is insufficient to determine the province**	105,165	33,592	-
C) Proportion of loans for which geographic information is provided to determine the province(=1-B/A)	88.46%	79.13%	100.00%
D) Loans reporting both postcodes (at least 3 digits) and NUTS	590,235	59,080	75,732
E) Loans reporting both postcodes and NUTS as % of total loans (=D/A)	64.79%	36.70%	85.25%
F) Cases where the Geo_2 (province) indicated by postcodes and NUTS match	581,679	58,908	74,161
G) Cases where postcodes and NUTS do not match (=D-F)	8,556	172	1,571
H) Matching Geo_2 (province) as % of cases where both postcodes and NUTS are available (=F/D)	98.55%	99.71%	97.93%
I) Incoherences as proportion of total number of loans (=G/A)	0.94%	0.11%	1.77%

*Counting only the number of active loans in active deals as of last reporting date available

**Either not available or for which the info available does not permit matching to a Geo_2 name. ZZZ NUTS codes were treated as unavailable

Source: European DataWarehouse, data providers; the results above are obtained selecting the latest LLD from the active loans of the active Italian deals.

Recouping the information obtained using the mandatory geographic field with that of the optional geographic field, when available, it is possible to verify the consistency of the mapping. While the postcode is a mandatory field for RMBS and SME deals, the NUTS code is also reported for 72.64% and 64.43% of the loans respectively (Exhibit 1). In 97.74% and 99.34% of RMBS and SME loans respectively, the regions indicated by these two fields match. With regard to deals for which the postcode alone is provided, ED has manually verified the accuracy of the mapping for a sample of deals.³ Regarding leasing deals, the mandatory field is the NUTS code but the postcode is also provided for 91.37% of the loans, and in 91.74% of such cases the information reported in the two fields matches.⁴

³ Since geographic stratification tables are not systematically available for Italian transactions, ED verified the plausibility of the information against the prospectus.

⁴ ED views inconsistencies between postcode and NUTS code information as a quality issue and these cases have been signalled to data providers for amendments.

Exhibit 3: Loan exposure broadly matches GDP per region

	RMBS	SME	LES	Region as % of GDP
Abruzzo	2.08%	2.88%	2.23%	1.89%
Basilicata	0.38%	0.78%	0.16%	0.67%
Calabria	0.95%	0.60%	1.01%	1.87%
Campania	5.22%	2.20%	4.39%	6.12%
Emilia-Romagna	9.16%	10.41%	13.17%	8.90%
Friuli-Venezia Giulia	2.28%	2.60%	1.91%	2.19%
Lazio	11.87%	5.76%	9.11%	11.39%
Liguria	2.08%	3.02%	1.13%	2.97%
Lombardia	21.28%	17.25%	21.00%	22.26%
Marche	3.99%	6.20%	2.12%	2.40%
Molise	0.21%	0.30%	0.19%	0.37%
Piemonte	8.52%	9.38%	5.79%	7.81%
Provincia Autonoma di Bolzano/ Bozen	1.36%	1.13%	2.27%	1.28%
Provincia Autonoma di Trento	0.59%	2.05%	2.25%	1.13%
Puglia	4.68%	3.85%	2.26%	4.16%
Sardegna	1.20%	0.24%	3.26%	1.92%
Sicilia	3.99%	2.64%	2.23%	5.14%
Toscana	8.59%	10.72%	6.77%	6.70%
Umbria	1.22%	1.56%	1.29%	1.36%
Valle d'Aosta/Vallée d'Aoste	0.15%	0.05%	0.09%	0.28%
Veneto	10.11%	13.02%	16.36%	9.11%
No Data/Other	0.08%	3.36%	1.00%	

Source: European DataWarehouse, Eurostat (2013)

Overall, the sample of loans in ED's database reflects the Italian economy. Indeed, the breakdown of the loan exposures per region broadly matches the contribution of these regions to Italian GDP (see Exhibit 3).

Appendix 1: ECB template geographic disclosure requirements⁵

ECB Loan Level Data - Reporting Template for RMBS - June 2013

AR128	Optional	Static	Geographic Region List	List	The region description of where the property is located. See Taxonomy for relevant choices.
AR129	Mandatory	Static	Property Postcode	Text/ Numeric	First 2 or 3 characters must be provided at a minimum. See Taxonomy for relevant choices.

ECB Loan Level Data - Reporting Template for SME - December 2012

AS16	Mandatory	Static	Postcode	Text	First 2 or 3 characters must be provided at a minimum. Do not supply the full postcode. See Taxonomy for relevant choices.
AS17	Optional	Static	Geographic Region	List	The region description of where the obligor is located based on the Nomenclature of Territorial Units for Statistics (NUTS) using regional coding format (NUTS2). Refer to taxonomy for guidance.

ECB Loan Level Data - Reporting Template for Leasing ABS - September 2013

AL16	Optional	Static	Postcode	Text/ Numeric	Lessee's postcode. First 2 - 4 characters should be provided only. Do not supply the full postcode. All 'No Data' options may be used in this optional field.
AL17	Mandatory	Static	Geographic Region	List	The region where the obligor is located as at underwriting. NUTS3 2006 region coding to be used. See "Geographic Region List" in taxonomy for relevant choices. All 'No Data' options may be used in this field.

ECB Loan Level Data - Reporting Template for Auto ABS - September 2013

AA21	Mandatory	Static	Geographic Region	List	The region where the borrower is located as at underwriting. NUTS3 2006 region coding to be used. See "Geographic Region List" in taxonomy for relevant choices. All 'No Data' options may be used in this field.
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ECB Loan Level Data - Reporting Template for Consumer Finance ABS - September 2013

AN20	Mandatory	Static	Geographic Region	List	The region where the borrower is located. NUTS3 2006 classification to be used. See "Geographic Region List" in taxonomy for relevant choices. All 'No Data' options may be used in this field.
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⁵ See www.ecb.europa.eu/paym/coll/loanlevel/transmission/html/index.en.html for individual taxonomies

Appendix 2: Postcodes and NUTS

ED can provide two levels of geographic identifiers in the case of Italy using the NUTS descriptions.

At regional level, 21 "Geo_1 regions" are identified. The mismatch with the number of Italian regions (20) is due to the separate classification of the two autonomous provinces of Trentino-Alto Adige in NUTS 2: Provincia Autonoma di Trento and Provincia Autonoma di Bolzano/Bozen.

At provincial level, 95 provinces or groups of provinces are identified as Geo_2 fields (out of 110 Italian provinces). The mismatch with the number and the total number of Italian provinces arises because it is impossible to identify some of them, even when the first three digits of the postcode are provided. In particular:

- The eight provinces of Sardegna are grouped together at regional level, as available information is insufficient to identify the province (hence no Geo_2 identifier for *Sardegna*)
- The two provinces of Molise are grouped together at the regional level (hence no Geo_2 identifier for *Molise*)
- The four provinces of Friuli-Venezia Giulia are divided into two different groups named "*Pordenone / Udine*" and "*Gorizia / Trieste*"

Furthermore, the NUTS codes of the recently formed three provinces of *Monza e della Brianza*, *Fermo*, and *Barletta-Andria-Trani* are not considered as these provinces are not included in the NUTS 2006 list used for this analysis.

NUTS	Provincial Code	Postcode (first 3 digits)	Region (Geo_1)	Province (Geo_2)
ITF14	CH	660	Abruzzo	Chieti
ITF14	CH	661	Abruzzo	Chieti
ITF11	AQ	670	Abruzzo	L'Aquila
ITF11	AQ	671	Abruzzo	L'Aquila
ITF13	PE	650	Abruzzo	Pescara
ITF13	PE	651	Abruzzo	Pescara
ITF12	TE	640	Abruzzo	Teramo
ITF12	TE	641	Abruzzo	Teramo
ITF52	MT	750	Basilicata	Matera
ITF52	MT	751	Basilicata	Matera
ITF51	PZ	850	Basilicata	Potenza
ITF51	PZ	851	Basilicata	Potenza
ITF63	CZ	880	Calabria	Catanzaro
ITF63	CZ	881	Calabria	Catanzaro
ITF61	CS	870	Calabria	Cosenza
ITF61	CS	871	Calabria	Cosenza
ITF62	KR	888	Calabria	Crotone
ITF62	KR	889	Calabria	Crotone

NUTS	Provincial Code	Postcode (first 3 digits)	Region (Geo_1)	Province (Geo_2)
ITF65	RC	890	Calabria	Reggio di Calabria
ITF65	RC	891	Calabria	Reggio di Calabria
ITF64	VV	898	Calabria	Vibo Valentia
ITF64	VV	899	Calabria	Vibo Valentia
ITF34	AV	830	Campania	Avellino
ITF34	AV	831	Campania	Avellino
ITF32	BN	820	Campania	Benevento
ITF32	BN	821	Campania	Benevento
ITF31	CE	810	Campania	Caserta
ITF31	CE	811	Campania	Caserta
ITF33	NA	800	Campania	Napoli
ITF33	NA	801	Campania	Napoli
ITF35	SA	840	Campania	Salerno
ITF35	SA	841	Campania	Salerno
ITD55	BO	400	Emilia-Romagna	Bologna
ITD55	BO	401	Emilia-Romagna	Bologna
ITD56	FE	440	Emilia-Romagna	Ferrara
ITD56	FE	441	Emilia-Romagna	Ferrara
ITD58	FC	470	Emilia-Romagna	Forlì-Cesena
ITD58	FC	471	Emilia-Romagna	Forlì-Cesena
ITD58	FC	475	Emilia-Romagna	Forlì-Cesena
ITD54	MO	410	Emilia-Romagna	Modena
ITD54	MO	411	Emilia-Romagna	Modena
ITD52	PR	430	Emilia-Romagna	Parma
ITD52	PR	431	Emilia-Romagna	Parma
ITD51	PC	290	Emilia-Romagna	Piacenza
ITD51	PC	291	Emilia-Romagna	Piacenza
ITD57	RA	480	Emilia-Romagna	Ravenna
ITD57	RA	481	Emilia-Romagna	Ravenna
ITD53	RE	420	Emilia-Romagna	Reggio nell'Emilia
ITD53	RE	421	Emilia-Romagna	Reggio nell'Emilia
ITD59	RN	478	Emilia-Romagna	Rimini
ITD59	RN	479	Emilia-Romagna	Rimini
ITD43	GO	340	Friuli-Venezia Giulia	Gorizia / Trieste
ITD44	TS	340	Friuli-Venezia Giulia	Gorizia / Trieste

NUTS	Provincial Code	Postcode (first 3 digits)	Region (Geo_1)	Province (Geo_2)
ITD43	GO	341	Friuli-Venezia Giulia	Gorizia / Trieste
ITD44	TS	341	Friuli-Venezia Giulia	Gorizia / Trieste
ITD41	PN	330	Friuli-Venezia Giulia	Pordenone / Udine
ITD42	UD	330	Friuli-Venezia Giulia	Pordenone / Udine
ITD41	PN	331	Friuli-Venezia Giulia	Pordenone / Udine
ITD42	UD	331	Friuli-Venezia Giulia	Pordenone / Udine
ITE45	FR	030	Lazio	Frosinone
ITE45	FR	031	Lazio	Frosinone
ITE44	LT	040	Lazio	Latina
ITE44	LT	041	Lazio	Latina
ITE42	RI	020	Lazio	Rieti
ITE42	RI	021	Lazio	Rieti
ITE43	RM	000	Lazio	Roma
ITE43	RM	001	Lazio	Roma
ITE41	VT	010	Lazio	Viterbo
ITE41	VT	011	Lazio	Viterbo
ITC33	GE	160	Liguria	Genova
ITC33	GE	161	Liguria	Genova
ITC31	IM	180	Liguria	Imperia
ITC31	IM	181	Liguria	Imperia
ITC34	SP	190	Liguria	La Spezia
ITC34	SP	191	Liguria	La Spezia
ITC32	SV	170	Liguria	Savona
ITC32	SV	171	Liguria	Savona
ITC46	BG	240	Lombardia	Bergamo
ITC46	BG	241	Lombardia	Bergamo
ITC47	BS	250	Lombardia	Brescia
ITC47	BS	251	Lombardia	Brescia
ITC42	CO	220	Lombardia	Como
ITC42	CO	221	Lombardia	Como
ITC4A	CR	260	Lombardia	Cremona
ITC4A	CR	261	Lombardia	Cremona
ITC43	LC	238	Lombardia	Lecco
ITC43	LC	239	Lombardia	Lecco
ITC49	LO	268	Lombardia	Lodi

NUTS	Provincial Code	Postcode (first 3 digits)	Region (Geo_1)	Province (Geo_2)
ITC49	LO	269	Lombardia	Lodi
ITC4B	MN	460	Lombardia	Mantova
ITC4B	MN	461	Lombardia	Mantova
ITC45	MI	200	Lombardia	Milano
ITC45	MI	201	Lombardia	Milano
ITC45	MB	208	Lombardia	Milano
ITC45	MB	209	Lombardia	Milano
ITC48	PV	270	Lombardia	Pavia
ITC48	PV	271	Lombardia	Pavia
ITC44	SO	230	Lombardia	Sondrio
ITC44	SO	231	Lombardia	Sondrio
ITC41	VA	210	Lombardia	Varese
ITC41	VA	211	Lombardia	Varese
ITE32	AN	600	Marche	Ancona
ITE32	AN	601	Marche	Ancona
ITE34	AP	630	Marche	Ascoli Piceno
ITE34	AP	631	Marche	Ascoli Piceno
ITE34	FM	638	Marche	Ascoli Piceno
ITE34	FM	639	Marche	Ascoli Piceno
ITE33	MC	620	Marche	Macerata
ITE33	MC	621	Marche	Macerata
ITE31	PU	610	Marche	Pesaro e Urbino
ITE31	PU	611	Marche	Pesaro e Urbino
ITF22	CB	860	Molise	-
ITF21	IS	860	Molise	-
ITF22	CB	861	Molise	-
ITF21	IS	861	Molise	-
ITC18	AL	150	Piemonte	Alessandria
ITC18	AL	151	Piemonte	Alessandria
ITC17	AT	140	Piemonte	Asti
ITC17	AT	141	Piemonte	Asti
ITC13	BI	138	Piemonte	Biella
ITC13	BI	139	Piemonte	Biella
ITC16	CN	120	Piemonte	Cuneo
ITC16	CN	121	Piemonte	Cuneo

NUTS	Provincial Code	Postcode (first 3 digits)	Region (Geo_1)	Province (Geo_2)
ITC15	NO	280	Piemonte	Novara
ITC15	NO	281	Piemonte	Novara
ITC11	TO	100	Piemonte	Torino
ITC11	TO	101	Piemonte	Torino
ITC14	VB	288	Piemonte	Verbano-Cusio-Ossola
ITC14	VB	289	Piemonte	Verbano-Cusio-Ossola
ITC12	VC	130	Piemonte	Vercelli
ITC12	VC	131	Piemonte	Vercelli
ITD10	BZ	390	Provincia Autonoma di Bolzano/Bozen	Bolzano
ITD10	BZ	391	Provincia Autonoma di Bolzano/Bozen	Bolzano
ITD20	TN	380	Provincia Autonoma di Trento	Trento
ITD20	TN	381	Provincia Autonoma di Trento	Trento
ITF42	BA	700	Puglia	Bari
ITF42	BA	701	Puglia	Bari
ITF42	BT	760	Puglia	Bari
ITF42	BT	761	Puglia	Bari
ITF44	BR	720	Puglia	Brindisi
ITF44	BR	721	Puglia	Brindisi
ITF41	FG	710	Puglia	Foggia
ITF41	FG	711	Puglia	Foggia
ITF45	LE	730	Puglia	Lecce
ITF45	LE	731	Puglia	Lecce
ITF43	TA	740	Puglia	Taranto
ITF43	TA	741	Puglia	Taranto
ITG29	OT	070	Sardegna	-
ITG25	SS	070	Sardegna	-
ITG25	SS	071	Sardegna	-
ITG27	CA	080	Sardegna	-
ITG26	NU	080	Sardegna	-
ITG2A	OG	080	Sardegna	-
ITG28	OR	080	Sardegna	-
ITG29	OT	080	Sardegna	-
ITG26	NU	081	Sardegna	-

NUTS	Provincial Code	Postcode (first 3 digits)	Region (Geo_1)	Province (Geo_2)
ITG27	CA	090	Sardegna	-
ITG2C	CI	090	Sardegna	-
ITG28	OR	090	Sardegna	-
ITG2B	VS	090	Sardegna	-
ITG27	CA	091	Sardegna	-
ITG28	OR	091	Sardegna	-
ITG14	AG	920	Sicilia	Agrigento
ITG14	AG	921	Sicilia	Agrigento
ITG15	CL	930	Sicilia	Caltanissetta
ITG15	CL	931	Sicilia	Caltanissetta
ITG17	CT	950	Sicilia	Catania
ITG17	CT	951	Sicilia	Catania
ITG16	EN	940	Sicilia	Enna
ITG16	EN	941	Sicilia	Enna
ITG13	ME	980	Sicilia	Messina
ITG13	ME	981	Sicilia	Messina
ITG12	PA	900	Sicilia	Palermo
ITG12	PA	901	Sicilia	Palermo
ITG18	RG	970	Sicilia	Ragusa
ITG18	RG	971	Sicilia	Ragusa
ITG19	SR	960	Sicilia	Siracusa
ITG19	SR	961	Sicilia	Siracusa
ITG11	TP	910	Sicilia	Trapani
ITG11	TP	911	Sicilia	Trapani
ITE18	AR	520	Toscana	Arezzo
ITE18	AR	521	Toscana	Arezzo
ITE14	FI	500	Toscana	Firenze
ITE14	FI	501	Toscana	Firenze
ITE1A	GR	580	Toscana	Grosseto
ITE1A	GR	581	Toscana	Grosseto
ITE16	LI	570	Toscana	Livorno
ITE16	LI	571	Toscana	Livorno
ITE12	LU	550	Toscana	Lucca
ITE12	LU	551	Toscana	Lucca
ITE11	MS	540	Toscana	Massa-Carrara

NUTS	Provincial Code	Postcode (first 3 digits)	Region (Geo_1)	Province (Geo_2)
ITE11	MS	541	Toscana	Massa-Carrara
ITE17	PI	560	Toscana	Pisa
ITE17	PI	561	Toscana	Pisa
ITE13	PT	510	Toscana	Pistoia
ITE13	PT	511	Toscana	Pistoia
ITE15	PO	590	Toscana	Prato
ITE15	PO	591	Toscana	Prato
ITE19	SI	530	Toscana	Siena
ITE19	SI	531	Toscana	Siena
ITE21	PG	060	Umbria	Perugia
ITE21	PG	061	Umbria	Perugia
ITE22	TR	050	Umbria	Terni
ITE22	TR	051	Umbria	Terni
ITC20	AO	110	Valle d'Aosta/Vallée d'Aoste	Valle d'Aosta/Vallée d'Aoste
ITC20	AO	111	Valle d'Aosta/Vallée d'Aoste	Valle d'Aosta/Vallée d'Aoste
ITD33	BL	320	Veneto	Belluno
ITD33	BL	321	Veneto	Belluno
ITD36	PD	350	Veneto	Padova
ITD36	PD	351	Veneto	Padova
ITD37	RO	450	Veneto	Rovigo
ITD37	RO	451	Veneto	Rovigo
ITD34	TV	310	Veneto	Treviso
ITD34	TV	311	Veneto	Treviso
ITD35	VE	300	Veneto	Venezia
ITD35	VE	301	Veneto	Venezia
ITD31	VR	370	Veneto	Verona
ITD31	VR	371	Veneto	Verona
ITD32	VI	360	Veneto	Vicenza
ITD32	VI	361	Veneto	Vicenza
ITZZZ	Extra-Regio		Other	-

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