



PRESS RELEASE

CERVED INFORMATION SOLUTIONS: FITCH RATINGS ASSIGNS RSS1- AND CSS1- RATINGS TO CERVED CREDIT MANAGEMENT GROUP

Milan, 17 May 2016 – Cerved Information Solutions S.p.A. (MTA: CERV) – parent holding company of the Cerved Group, the largest information provider in Italy – is pleased to announce that on 16 May 2016 Fitch Ratings has assigned Cerved Credit Management Group S.p.A. (“CCM”) Italian Residential and Commercial Mortgage Special Servicer Ratings at 'RSS1-' and 'CSS1-', respectively.

CCM is controlled by Cerved Group S.p.A. which is in turn 100% controlled by Cerved Information Solutions S.p.A..

The ratings by Fitch Ratings certify the quality of the CCM business, and in particular its demonstrated effective use of a variety of resolution methods, the solidity of its technological assets, and its prudent risk management, leading it to manage a portfolio of assets of Euro 12.5bn as of end December 2015. CCM also benefits from key support functions provided by the Cerved Group, as well as its database on credit information.

These ratings are a key enabler for Cerved to continue to play a leading role in the Italian credit management market, particularly in the light of the acceleration of disposals and outsourcing contracts which Italian banks are expected to implement in the near future, catalysed by a host of reforms launched by the Italian government to allow banks to reduce their exposure to non-performing loans. The ratings are also a relevant requirement for CCM to act as special servicer to special purpose vehicles including those established under the Garanzia Cartolarizzazione Sofferenza (“GACS”) reforms.

Management of CCM highlights that Level 1 Servicer Ratings demonstrate the highest standards in overall servicing ability, and the RSS1- and CSS1- ratings achieved by CCM are at the level of the highest ratings currently issued by Fitch Ratings in Europe.

A copy of Fitch Ratings' press release is provided as annex to this press release.

Cerved Group is the largest information provider in Italy and one of the major credit rating agencies in Europe. It offers the most comprehensive range of products and services used by more than 30 thousand companies and financial institutions to assess the solvency and creditworthiness of its stakeholders, manage credit risk in all its phases, and accurately define marketing strategies. Furthermore, through Cerved Credit Management, Finservice and Recus it offers solutions for the evaluation and management of NPLs.

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FITCH ASSIGNS CERVED CREDIT MANAGEMENT RESIDENTIAL AND COMMERCIAL SERVICER RATINGS

Fitch Ratings-London-16 May 2016: Fitch Ratings has assigned Cerved Credit Management Group (CCM) Italian Residential and Commercial Mortgage Special Servicer Ratings at 'RSS1-' and 'CSS1-', respectively.

CCM was founded in 2005 and has been part of the Cerved Information Solutions group (Cerved) since 2011. Cerved provides credit information, credit management and marketing solutions services and is listed on the Milan Stock Exchange. As of end December 2015, the group reported strong financial results and a 40% market share in the Italian credit information business, making it the leading provider.

The ratings reflect that key support functions are provided by Cerved, giving CCM access to a wide range of knowledge and expertise. CCM is subject to Cerved's HR policies and has access to the group's training programmes, which Fitch has given credit to in its rating. The group's HR function provides CCM with a developed and well-structured performance development programme, with clear competency matrices and career paths. Progress is tracked through a central system, which Fitch considers to be market leading. The ratings also reflect that training plans for CCM employees include a variety of training methods and tools. The average number of training hours delivered to staff in 2015 was in line with highly rated peers.

CCM operates the three lines of defence risk management framework, as do its highly rated peers. Team supervisors complete regular file reviews on medium and high value loans. CCM's compliance department monitors regulatory and legal requirements and ensures the adequacy of established policies and procedures. The servicer has been subject to formal internal audit (IA) reviews by Cerved since H22014 and regular reviews prior to this by a third party. The IA function sits outside of the operational area and reports directly to the board of Cerved, which demonstrates a fully independent review of the servicer.

The ratings consider CCM's significant work-out experience and demonstrated effective use of a variety of resolution methods. Judicial resolution is progressed using "Cerved Legal Services", while borrower negotiations are carried out in tandem. Average legal timelines compare well with highly rated peers. Valuation and auction processes are supported by Markagain, a Cerved company dedicated to asset management activities.

CCM has access to a wide range of market and credit information through Cerved, which provides the servicer with better quality data on which to base servicing decisions and predictive analysis capabilities to support business plan setting. Fitch considers CCM's application of this data, with risk segmentation strategies on some portfolios, to be market leading in Italy.

The ratings also reflect CCM's strong technology. CCM uses Syges, a well-known third party servicing system in the Italian market, which has been developed to meet the servicer's requirements. The system is highly automated, provides diary management, a full audit trail of activities and enables efficient data analysis. Clients and external parties have controlled access to the system, enabling efficient communications. CCM is subject to Cerved's business continuity planning, which is tested annually, and security policies, which Fitch considers robust.

Neither CCM or Cerved are Fitch-rated financial institutions. However, CCM's solid financial performance and the company's strong relationship with Cerved mitigate financial risks. The

servicer has a number of long-term servicing agreements across a variety of clients, which demonstrates the ongoing sustainability of the business.

As of end December 2015, CCM's residential special servicing portfolio consisted of 48,595 loans with a value of EUR3.7bn. The commercial special servicing portfolio consisted of 11,619 loans with a value of EUR1.5bn. CCM also serviced about 1,150,000 unsecured loans with a value of EUR7.3bn.

In accordance with Fitch's policies the servicer appealed and provided additional information to Fitch that resulted in a rating action that is different than the original rating committee outcome.

Fitch employed its global and Italian servicer rating criteria in analysing the servicer's operations and financial condition, with the former including a comparison against similar Italian servicers as part of the review process.

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