

PRESS RELEASE

CERVED INFORMATION SOLUTIONS: FITCH RATINGS ASSEGNA RATING RSS1- E CSS1- A CERVED CREDIT MANAGEMENT GROUP

Milano, 17 Maggio 2016 – Cerved Information Solutions S.p.A. (MTA: CERV) – holding direzionale del gruppo leader in Italia nell'analisi del rischio di credito – è lieta di annunciare che in data 16 maggio 2016 Fitch Ratings ha assegnato a Cerved Credit Management Group S.p.A. ("CCM") i rating 'RSS1-' e 'CSS1-' come Italian Residential e Commercial Mortgage Special Servicer rispettivamente.

CCM è controllata da Cerved Group S.p.A., a sua volta controllata al 100% da Cerved Information Solutions S.p.A..

I rating di Fitch Ratings certificano la qualità del business di CCM, con particolare riferimento all'ampia gamma di strategie gestionali, alla solidità delle soluzioni tecnologiche ed alla oculata gestione del rischio, che la hanno portata a gestire masse per circa Euro 12,5 miliardi a fine dicembre 2015. CCM beneficia anche del supporto chiave del gruppo Cerved, oltre che di un ampio database sulle informazioni di credito.

Tali rating sono di primaria importanza per Cerved per continuare ad avere un ruolo di *leadership* nel mercato italiano della gestione del credito, soprattutto alla luce delle cessioni e degli accordi di *outsourcing* che le banche dovrebbero implementare nel breve, stimolate da una serie di riforme promosse dal governo italiano per permettere alle banche di ridurre la loro esposizione sui crediti in sofferenza. I rating inoltre risultano essere requisito fondamentale per CCM per agire in qualità di *special servicer* delle società veicolo, incluse quelle create sotto lo schema della Garanzia Cartolarizzazione Sofferenze ("GACS").

Il management di CCM sottolinea che i Servicer Rating di Livello 1 riflettono i più alti standard di *servicing*, e che i rating RSS1- and CSS1- ottenuti da CCM sono al livello dei più alti rating assegnati da Fitch Ratings in Europa.

Copia del comunicato stampa di Fitch Ratings è fornita in allegato a questo comunicato stampa.

Cerved è leader in Italia nell'analisi del rischio del credito e una delle principali agenzie di rating in Europa. Offre la più completa gamma di prodotti e servizi di cui si avvalgono oltre 30 mila imprese e istituti finanziari per valutare la solvibilità e il merito creditizio dei propri interlocutori, monitorare e gestire il rischio di credito durante tutte le sue fasi, e definire con accuratezza le strategie di marketing. Inoltre, attraverso Cerved Credit Management, Finservice e Recus, Cerved offre servizi relativi alla valutazione e gestione di posizioni creditizie in sofferenza.

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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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