



PRESS RELEASE

FITCH UPGRADES PRELIOS CREDIT SERVICING RATINGS
UPGRADE OF THE RATINGS FROM "RSS2" - "CSS2" TO "RSS2+" - "CSS2+"

Milan, 16 June 2016 - **Improved Fitch Ratings for Prelios Credit Servicing (PRECS)**, a leading independent, institutional, regulated Italian company operating in the sector of non-performing loans management. The Italian Residential and Commercial Mortgage Special Servicer Ratings have been upgraded from "RSS2" and "CSS2" to **"RSS2+" and "CSS2+"**. The Fitch upgrades reflect the stabilisation of the senior management team since the ownership restructuring in 2013. This has improved the Company's operating structure and has enabled it to focus on business development, as demonstrated by the acquisition of significant new mandates.

In particular, **Fitch expects that the sustainability of the PRECS business will improve thanks to the increase in assets under management as well as to the due diligence services that the Company regularly provides to banks and investors. During 2015, PRECS was mandated with 6 new portfolios comprising a mix of secured and unsecured non-performing loans, thus increasing the special servicing portfolio of assets under management to EUR 2.8Bn at the end of 2015; in addition to the master servicer portfolio of EUR 7Bn (31 December 2015).**

The Fitch upgrade also reflects the strengthening of the risk management function where an improved control framework has led to more effective oversight.

In 2015 PRECS has continued to invest in training and development, offering its managers and employees a constantly increasing number of training hours, which is higher than the market average.

On 27 April 2016, PRECS was included as a member in the new Register of Financial Intermediaries pursuant to art. 106 of the Consolidated Law on Banking. The required inclusion in the new Register, which is regulated and supervised by the Bank of Italy, represents a further step for the development of business in this sector.

The company was already duly registered in the special list pursuant to art. 107 of the Consolidated Law on Banking, and continues to be authorised pursuant to art. 115 of the Italian Consolidated Law on Public Safety.

PRECS is a company of the Prelios Group. It manages a total portfolio of EUR 9.5Bn (gross book value at 31 March 2016) and is one of the leading servicers in Italy. Thanks to its specialisation in proactive management, value enhancement and recovery of non-performing loans ("NPLs"), the Company is able to provide services as an Advisor and Special-, Master- and Corporate Servicer, as

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well as all the other roles provided for under Law 130/99, having participated in Italy's most significant securitisation transactions alongside the main leading banks and specialised institutional investors.

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For further information:

Prelios Press Office

Tel. +39.02.62.81.69747 - Mobile +39.335.73.57.146

pressoffice@prelios.com

Prelios Investor Relations Tel. +39.02.62.81.4104

ir@prelios.com

www.prelios.com