

Fitch upgraded Prelios Credit Servicing S.p.A.'s rating, as a special servicer of NPE portfolios by assigning RSS1- and CSS1- from RSS2 + and CSS2 +, respectively (June 2021)

The rating upgrade reflects the enhancements achieved in the credit recovery and administration activities and the Company's ability to deliver on the business objectives i.e. the growth in assets, set-up of the department dedicated to the management of UTPs, recognized by Fitch at the highest level of competence.

The enhancements are also attributable to the solid risk governance and technology management adopted by Prelios Credit Servicing, such as artificial intelligence, chat-bot, systems dedicated to NPL - Phoenix - and UTP - Pegaso, which are considered in the "1" rating category.

Fitch also recognizes the "1" rating category to the on-boarding process, the automatic generation of business plans, contractual reporting and the significant experience of senior and middle management. Prelios Credit Servicing S.p.A. manages NPL and UTP assets, with some servicing activities outsourced to its sister company Prelios Credit Solutions S.p.A. (PreCSO), whose activities are included in the scope of the Prelios Credit Servicing S.p.A. rating.

For the full report and further details:

<https://www.fitchratings.com/research/structured-finance/prelios-credit-servicing-spa-12-07-2021>