



## PRESS RELEASE

### **POSITIVE RATINGS FOR PIRELLI RE CREDIT SERVICING FROM THE PRIMARY INTERNATIONAL RATING AGENCIES:**

- **FITCH UPGRADES THE RATING TO “RSS2+/CSS2+” AND STANDARD & POOR’S TO “ABOVE AVERAGE WITH A POSITIVE OUTLOOK”**
- **THE STRONG POINTS INCLUDE THE EFFICIENT ORGANIZAZIONALE STRUCTURE, THE STRONG TERRITORIAL NETWORK, THE STABLE MANAGEMENT AND CONSTANT GROWTH OF THE NPL PORTFOLIO**

*Milan, June 25, 2007* – The primary international rating agencies – as part of their annual ratings review – recently issued their new ratings for **Pirelli RE Credit Servicing** (100% Pirelli RE), the leading special servicing company in Italy, that evaluate the efficiency of the management, recovery and services connected to the company’s NPL portfolio.

Specifically, Fitch **upgraded** the rating of the **activities related to residential services** to “**RSS2+**” and the **commercial services** to “**CSS2+**” (from RSS2 and CSS2, respectively). Fitch assigns rating to primary and special servicer of activities related to residential and commercial services according to range from 1 to 5. In this range, the rating assigned to Pirelli RE Credit Servicing is immediately under the maximum rating equal to 1.

The company noted the Company’s continued profitability and income generation thanks to the acquisition of important NPL portfolios resulting in a total **gross book value** of the **NPL portfolio under management** of **approximately €9.2 billion**. The rating reflects: the stable performance of the credit servicing activities, with good collections and greater than 100% recoveries against the original business plan, notably the ICR4 and ICR7 transactions. The enhancements made to create a more efficient organizational structure and the stability of the experienced management team and the solid experience of the operational staff. Pirelli RE Credit Servicing also benefits from the solid support of its parent Pirelli, which has invested heavily in the development of a robust and secure IT platform.

**Standard & Poor's** also **upgraded** the Company's **rating** from "Above Average" with a stable outlook to "**Above Average with positive outlook**". "Above Average" with a positive outlook is Standard & Poor's second highest rating, followed only by "Strong".

According to the agency, in fact, **Pirelli RE Credit Servicing** is well positioned in the market, thanks also to the **Pirelli RE-Calyon** joint venture for the acquisition of NPL portfolios. The positive rating reflects overall the Company's extensive domestic network, the quality team of professionals and the improved efficiency of the organizational structure and the IT platform.

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**Pirelli RE Credit Servicing** is involved in the appraisal of mortgage loan portfolios, managing their recovery through legal actions both in and out of court and master servicing for securitized portfolios (data and information flow management). With a staff of approximately **300 professionals** and an **extensive domestic network** with 7 proprietary offices in Milan, Florence, Rome, Naples, Bari, Palermo and Catania, the company is the principal independent Italian servicer. The Company also **benefits from the synergies with the other Pirelli RE Group service companies**: **Pirelli RE Agency** for real estate appraisal, **Pirelli RE Property** for the management of real estate value enhancement services and **Pirelli RE Franchising** for the sale of real estate assets guaranteeing NPLs purchased in auctions to retail clients.

For further information:  
Pirelli RE Press Office Tel. +39/02/8535.4270  
Pirelli RE Investor Relations Tel. +39/02/8535.4057  
[www.pirellire.com](http://www.pirellire.com)