CREDIT DATA RESEARCH

CP Demo

CREDIT PASSPORT

by Credit Data Research
Using RiskCalc from
Moody's Analytics

REGISTERED OFFICE: VIA TEST 11, 00132, ROMA (RM)
REG. IMP. 011111111110

RAGIONE SOCIALE: **CP Demo**
REG. IMP. **011111111110**
CODICE DI VERIFICA: **wy2bjyzdjui_x-py-ggc8w**

IN CONSULTATION WITH:
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Valido da 13.10.2015 | Fino al 13.04.2016

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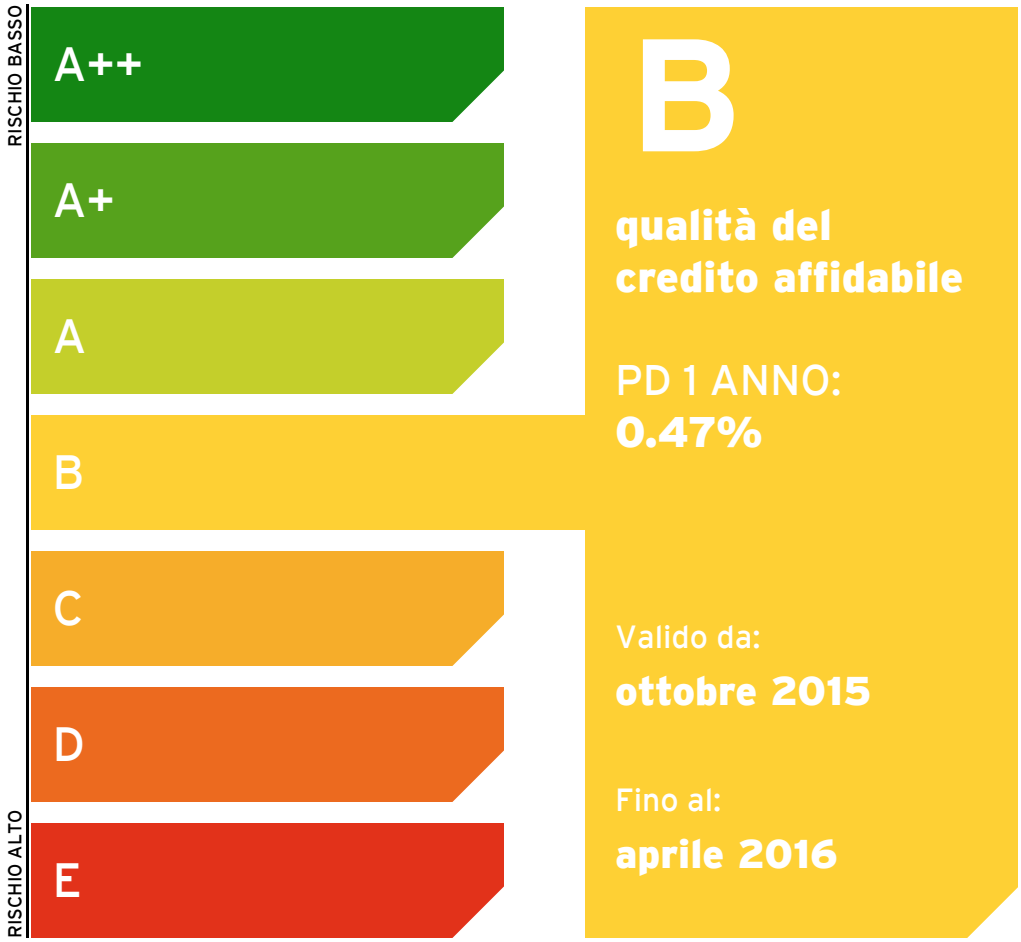
ANALISI CREDIT PASSPORT



Il report **Credit Passport®** indica la capacità di una impresa di svolgere la propria attività continuando ad adempiere regolarmente alle proprie obbligazioni finanziarie nei sei mesi successivi alla redazione di questo documento.

Il report è elaborato tenendo presente diversi fattori finanziari e comportamentali.

Credit Passport è il risultato di due modelli quantitativi. I modelli hanno come input sia dati di bilancio sia i dati provenienti da Centrale Rischi di Banca d'Italia, la piu' completa ed aggiornata sorgente di informazioni sul credito erogato dal sistema bancario.

Il modello comportamentale è DefaultMetrics di Credit Data Research mentre il modello finanziario è RiskCalc di Moody's Analytics.

Un Credit Passport "B" significa che l'impresa ha una qualità creditizia affidabile.

Codice di Verifica

Questo CREDIT PASSPORT non può essere alterato o cambiato poiché e' protetto da una firma digitale criptata. Se viene visualizzato utilizzando Adobe Acrobat Reader viene riportato un marchio di garanzia ed il link a Credit Data Research. Per poter verificare l'autenticità del Credit Passport, visitate il sito **www.creditdataresearch.com** ed inserite il codice unico di identificazione ed il nome dell'azienda.

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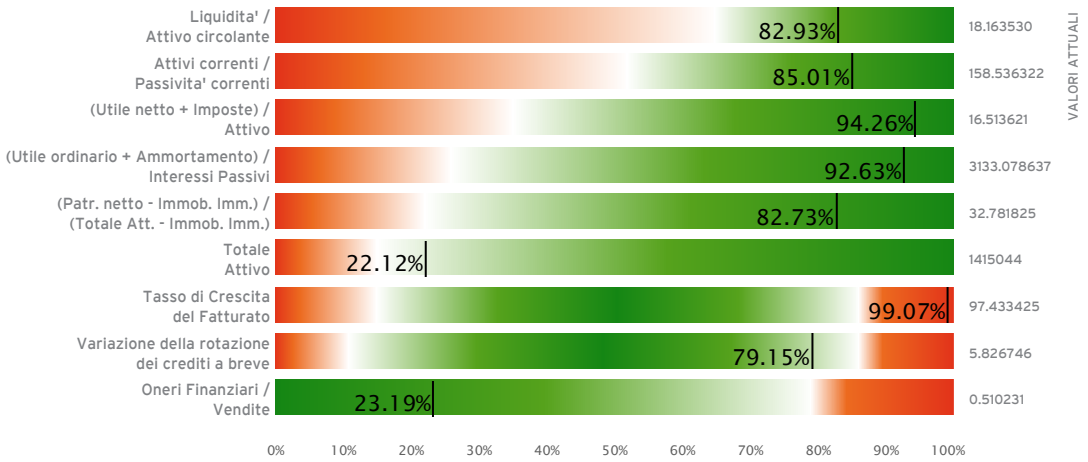
ANALISI FINANZIARIA

A++	A+	A	B	C	D	E

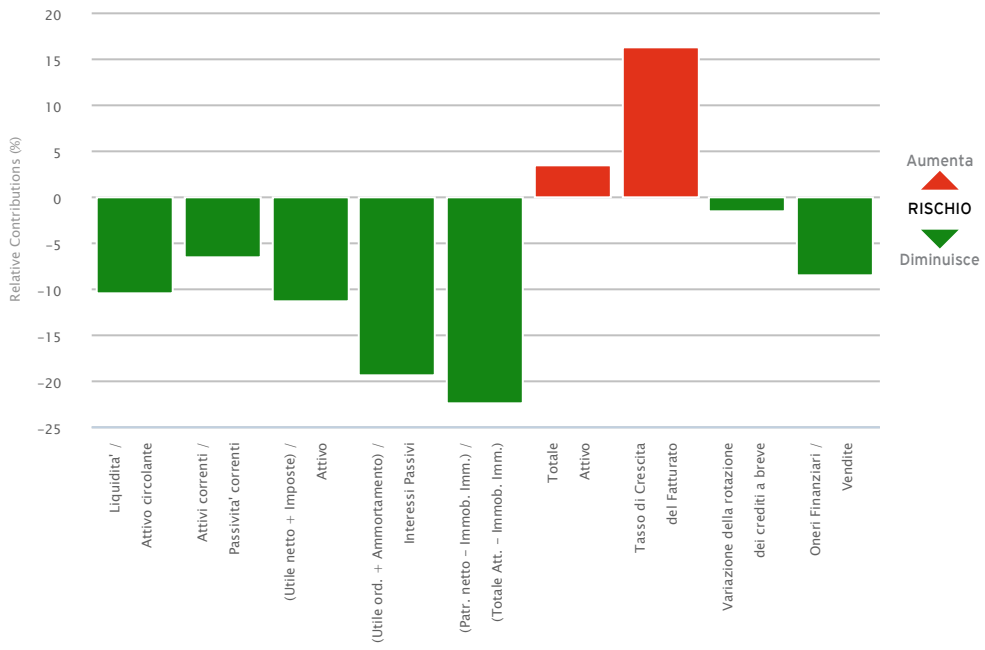
CATEGORIA
A

EDF 1 ANNO
0.24%

MAPPA DEI PERCENTILI



CONTRIBUTO DI RISCHIO RELATIVO



I grafici riportati accanto sono derivati dall'elaborazione di soli dati finanziari processati tramite RiskCalc di Moody's Analytics.

La **mappatura dei percentili** mostra come si posizionano i vari fattori di bilancio rispetto ai valori degli stessi di altre imprese del medesimo segmento contenuti nel Database di Moody's Analytics. Il percentile indicato mostra il posizionamento dell'impresa rispetto al settore di appartenenza in termini di percentuali di imprese che hanno i medesimi fattori di bilancio in misura minore, uguale o superiore rispetto a quello indicato. Avere un fattore che ricade nell'area verde significa che il fattore diminuisce il rischio creditizio dell'impresa. Analogamente i fattori che ricadono nell'area rossa dimostrano un aggravamento del rischio creditizio.

Il grafico di "**Contributo di rischio relativo**" indica il contributo dei singoli fattori di bilancio al rischio di credito dell'impresa. Un valore negativo indica una diminuzione del rischio mentre un valore positivo indica una crescita del rischio. I valori percentuali indicano comparativamente l'incidenza.

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ANALISI COMPORTAMENTALE

A++ | A+ | A | **B** | C | D | E

CATEGORIA **B**

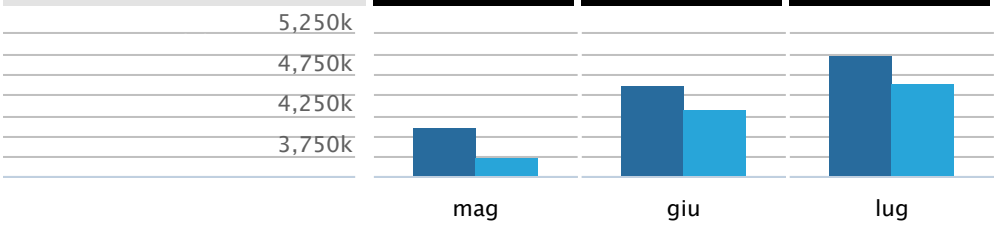
PD 1 ANNO **0.66%**

TOTALE RELAZIONI BANCARIE

18

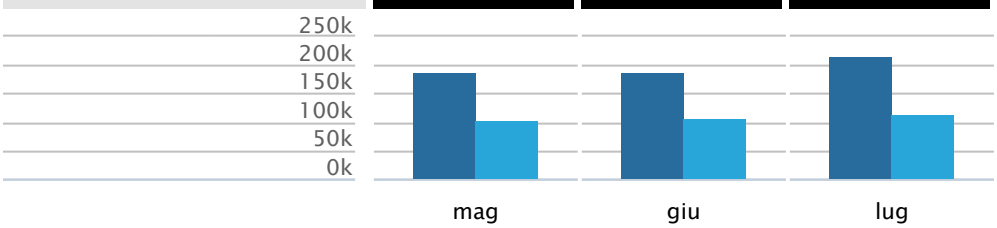
TOTALE LINEE DI CREDITO

	mag (€000)	giu (€000)	lug (€000)
Totale accordato	4106	4631	5011
Totale utilizzato	3747	4327	4656
Margine di sicurezza	9.6%	7.0%	7.6%



TOTALE LINEE A REVOCA

	mag (€000)	giu (€000)	lug (€000)
Totale accordato	190	190	220
Totale utilizzato	106	110	115
Margine di sicurezza	79.5%	72.4%	91.3%



SCONFINAMENTI

	mag	giu	lug
Numero Sconfinamenti	0	0	0

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Il **numero di relazioni bancarie** indica quante banche hanno una linea di credito attiva con l'impresa.

Il totale degli Accordati sintetizza la somma delle **linee di credito** a disposizione dell'azienda per qualsiasi forma tecnica (mutui, c/c, autoliquidanti, firma)

La Riserva di Credito/gli Sconfinamenti indicano se il livello di credito utilizzato rientra negli Accordati o eccede gli Accordati.

Nelle linee di credito a revoca l'entità degli Accordati varia in funzione delle decisioni prese unilateralmente dalla Banca. La Riserva di Credito/gli Sconfinamenti sulle linee di credito a revoca rappresentano dei segnali molto utili per comprendere una situazione fisiologica o una situazione di tensione di Tesoreria.

Una situazione di **sconfinamento** implica che l'utilizzato è superiore all'accordato. Si può verificare che la somma algebrica degli Accordati sia superiore alla somma algebrica degli Utilizzati; tuttavia, uno o più rapporti bancari possono presentare dei singoli Sconfinamenti. Uno Sconfinamento persistente per 3 mesi origina una situazione di default regolamentare (past due). Nella tabella sono indicati il numero di sconfinamenti delle linee a revoca.

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DATI DI BILANCIO DI CP DEMO

Data del rendiconto d'esercizio	31/12/2014
Data corrente	13/10/2015

Stato patrimoniale	(€000)
Disponibilità liquide	205
Totale dei crediti esigibili entro 1 anno	561
Totale dei crediti esigibili entro 1 anno (Precedente)	230
Attivo circolante	1130
Immobilizzazioni Immateriali	110
Totale Attivo	1415
Totale Passivo esigibile entro 1 anno	713
Patrimonio Netto	538

Conto economico	
Ricavi	1847
Ricavi (Precedente)	935
Valore Totale della Produzione	2197
Costi ed oneri di Produzione	1954
Proventi ed Oneri Finanziari	-9
Spesa per Interessi	9
Ammortamento delle Immobilizzazioni Materiali	34
Ammortamento delle Immobilizzazioni Immateriali	27
Imposte annuali sul Reddito	82
Risultato al netto delle imposte	151

I dati che alimentano il modello RiskCalc sono stati forniti a CDR dal Richiedente di Credit Passport® oppure da fornitori esterni. E' responsabilita' del Richiedente assicurare che i dati siano aggiornati e completi. Inaccuratezze dei dati potrebbero comportare un risultato finale errato. CDR non garantisce e non assume nessuna responsabilita' sull'accuratezza dei dati di input.

I dati di bilancio indicati in questa pagina sono quelli impiegati dal modello Risk Calc per stimare la probabilità di default.

Gli indici di bilancio si suddividono nei seguenti gruppi:

Redditività: reddito netto normalizzato, EBITDA, EBIT e redditi operative al numeratore; totale attivo, totale attivo tangibile, totale attivo fisso e ricavi al denominatore.

Indebitamento: passività su attivo e passività a medio-lungo termine su attivo.

Copertura del debito: cash flow su costo del debito e similari.

Crescita: variazione del ROA e del saggio di sviluppo del fatturato. Si tratta di variabili che danno un'idea di come si espande o contrae l'attività di impresa.

Liquidità: include la cassa e i titoli detenuti come investimento temporaneo di liquidità, il current ratio e il quick ratio.

Attività: comprende le scorte rispetto al fatturato e i crediti verso clienti rispetto ai ricavi.

Dimensione: si basa sul totale del fatturato e sul totale dell'attivo.

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INFORMAZIONE PROVENIENZA CENTRALE RISCHI BANCA D'ITALIA

Data aggiornamento informazioni (M)	01/07/2015

Input Data: Sistema / Multiaffidamento	(€000)
Numero degli intermediari segnalanti	18
Presenza stati di classificazione (past due, incagli, sofferenze rett.)	Assenti
Presenza eventi pregiudizievoli (protesto, procedure concorsuali)	Assenti
Totale accordato rischi autoliquidanti ultimo mese	3290
Totale utilizzato rischi autoliquidanti ultimo mese	3044
Totale accordato rischi a scadenza ultimo mese	1501
Totale utilizzato rischi a scadenza ultimo mese	1498
Totale accordato rischi di firma ultimo mese	1021
Totale utilizzato rischi di firma ultimo mese	993

	M -2	M -1	M
Numero sconfinamenti	0	0	0
Totale accordato di sistema	4106	4631	5011
Totale utilizzato di sistema	3747	4327	4656
Accordato su rischi a revoca	190	190	220
Utilizzato su rischi a revoca	106	110	115

I dati contenuti in questa pagina sono tratti dalla Centrale Rischi di Banca d'Italia. Gli Istituti di credito registrati nel rispetto dell'art 107 del TUB (Testo Unico Bancario) alimentano e possono avere accesso a tali informazioni. Per ogni cliente sono censite le informazioni sulle linee di credito, sia in termini granulari, sia in termini aggregati. L'alimentazione dei dati in Centrale Rischi avviene su base mensile.

Le informazioni in Centrale dei Rischi sono suddivise come segue:

Crediti di cassa, che ricomprendono

Rischi autoliquidanti, nei quali è identificata una specifica fonte di rimborso

Rischi a scadenza: ossia crediti con una scadenza ma senza che sia identificata una specifica fonte di rimborso

Rischi a revoca, ossia crediti in conto corrente e tiraggi variabili entro i limiti dell'accordato

Crediti in stato di insolvenza

Sofferenze, ossia crediti per i quali sono iniziati gli atti legali

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Credit Passport Metodologia

MOODY'S ANALYTICS RISKCALC™v3.1 ITALY

SINTESI

Il modello Risk Calc Italy fornisce una stima del rischio di credito per le imprese non quotate italiane. Il modello è sviluppato, calibrato e validato sulla base di una estesa base dati di bilanci di imprese ed eventi di default e non default.

La versione originale del modello Risk Calc Italy v3.1 è stata rilasciata nel 2004. La validazione più recente è stata effettuata nel 2009 con un significativo allargamento della base dati confermando tutte le capacità predittive del modello stesso. Le nuove analisi statistiche dimostrano la validità del modello nel prevedere il rischio di insolvenza, sia sui campioni usati per costruire il modello (in sample) sia sui campioni impiegati per validare il modello (out of sample), sia in relazione alla tipologia di settore di attività economica, sia in relazione alla permanenza della capacità predittiva con il trascorrere del tempo.

Il network dei modelli Risk Calc di Moody's Analytics copre quasi tutte le nazioni del mondo (oltre l'Italia). Nello sviluppo e validazione dei modelli si sono tenute in adeguato conto la robustezza delle metodologie statistiche, i principi contabili locali, le prassi di erogazione del credito e i cicli economici.

RISKCALC: ASPETTI PRINCIPALI

- IL MODELLO È STATO SVILUPPATO E TESTATO SU IMPRESE DOMESTICHE NON QUOTATE PER STIMARE CORRETTAMENTE IL RISCHIO DI INSOLVENZA
- LA CORRISPONDENZA FRA STIMA DELLA FREQUENZA DI DEFAULT (EXPECTED DEFAULT FREQUENCY, EDF) È OPERATA IN RELAZIONE AI RATING EMESSI DALL'AGENZIA
- SONO ADEGUATAMENTE CONSIDERATI FATTORI CORRETTIVI A SECONDA DELLA TIPOLOGIA DI SETTORI DI ATTIVITÀ ECONOMICA
- SONO CHIARAMENTE INDICATI I SINGOLI FATTORI CHE RIENTRANO NEL MODELLO E IL LORO CONTRIBUTO SPECIFICO NELLA STIMA DELLA PROBABILITÀ DI INSOLVENZA

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Credit Passport Metodologia

DEFAULT METRICS™ DI CREDIT DATA RESEARCH

SINTESI

Il modello DefaultMetrics™ fornisce una stima della probabilità di insolvenza per le imprese italiane non quotate. I punti di forza del modello sono i seguenti:

1. capacità di trasformare informazioni comportamentali relative alla relazione banca-impresa in una probabilità di insolvenza
2. una forte correlazione dei dati in input del modello con la definizione regolamentare di default (sconfinamenti persistenti a 90 giorni)
3. capacità di sfruttare appieno le sinergie derivanti dall'uso congiunto di informazioni di bilancio e informazioni di Centrale Rischi, con un significativo incremento della capacità predittiva del modello

DEFAULT METRICS™ CARATTERISTICHE PRINCIPALI

- I modelli comportamentali sono stati sviluppati nei sistemi bancari che hanno una Centrale dei Rischi (Central Credit Register, CCR) e dei Credit Bureau
- Questa tipologia di modelli è in grado di stimare la probabilità di insolvenza sulla base delle informazioni relative alla relazione creditizia fra banche e imprese
- I dati contenuti nella CCR sono accurati, tempestivi, affidabili e direttamente correlati con la definizione di default regolamentare per la banche
- DefaultMetrics è stato sviluppato sulla base di un know how che tende a separare e differenziare le informazioni relative alla relazione commerciale con la banca prevalente rispetto alle informazioni relative ai situazioni di multi-affidamento
- I modelli comportamentali che si basano sui dati di CCR sono affidabili anche per stimare il rischio di insolvenza di piccole e piccolissime imprese.
- Il modello DefaultMetrics è capace di integrare sia gli aspetti di bilancio, sia le informazioni di Centrale Rischi per fornire una stima del rischio di credito in termini di probabilità di default

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MAPPING TABLE

Credit Passport Probabiliy of Default	**RiskCalc** EDF	**DefaultMetrics** Probabiliy of Default	**RiskCalc** Implied Ratings	**Credit Passport** Scale
0.0185%	0.0185%	0.0185%	Aaa.edf	A++
0.0308%	0.0308%	0.0308%	Aa1.edf	
0.0514%	0.0514%	0.0514%	Aa2.edf	
0.0857%	0.0857%	0.0857%	Aa3.edf	
0.1428%	0.1428%	0.1428%	A1.edf	A+
0.1785%	0.1785%	0.1785%	A2.edf	
0.2231%	0.2231%	0.2231%	A3.edf	A
0.2789%	0.2789%	0.2789%	Baa1.edf	
0.4290%	0.4290%	0.4290%	Baa2.edf	B
0.6600%	0.6600%	0.6600%	Baa3.edf	
1.1000%	1.1000%	1.1000%	Ba1.edf	C
1.6500%	1.6500%	1.6500%	Ba2.edf	
2.4750%	2.4750%	2.4750%	Ba3.edf	D
3.1725%	3.1725%	3.1725%	B1.edf	
5.5688%	5.5688%	5.5688%	B2.edf	E
8.3531%	8.3531%	8.3531%	B3.edf	
			Caa/C.edf	

The display of RiskCalc is for interpretative guidance only and should not be read as suggesting that a Credit Passport assessment or the implied rating is equivalent to an agency credit rating.

La **Mapping** Table è una tabella di corrispondenza fra le variabili in input di ogni modello e le variabili in output espresso in termini di probabilità di default.

Per agevolare l'interpretazione della probabilità di default come misura del rischio di credito, questa è stata mappata ad un rating implicito .edf

La tabella sintetizza I risultati dei modelli in un format che consente un immediato collegamento fra probabilità di default e le categorie espresse in lettere del Credit Passport

Le categorie del Credit Passport possono anche essere interpretate secondo la seguente valutazione qualitativa:

'A++'	qualità del credito eccellente
'A+'	qualità del credito molto buona
'A'	qualità del credito buona
'B'	qualità del credito solida
'C'	qualità del credito moderata
'D'	qualità del credito bassa
'E'	qualità del credito critica

REG. IMP.: **01111111110**
C.d.V.: **wy2bjyzdjui_x-py-ggc8w**

Qualità del credito affidabile **B**
Valido da **13.10.2015** a **13.04.2016**

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CREDIT DATA RESEARCH

CP Demo

CREDIT PASSPORT

by Credit Data Research
Using RiskCalc from
Moody's Analytics

REGISTERED OFFICE: VIA TEST 11, 00132, ROMA (RM)
COMPANY NUMBER: 011111111110

NAME: **CP Demo**
CO. NO. **011111111110**
AUTHENTICATION CODE: **wy2bjyzdjui_x-py-ggc8w**

IN CONSULTATION WITH:
TEST CHANNEL PARTNER

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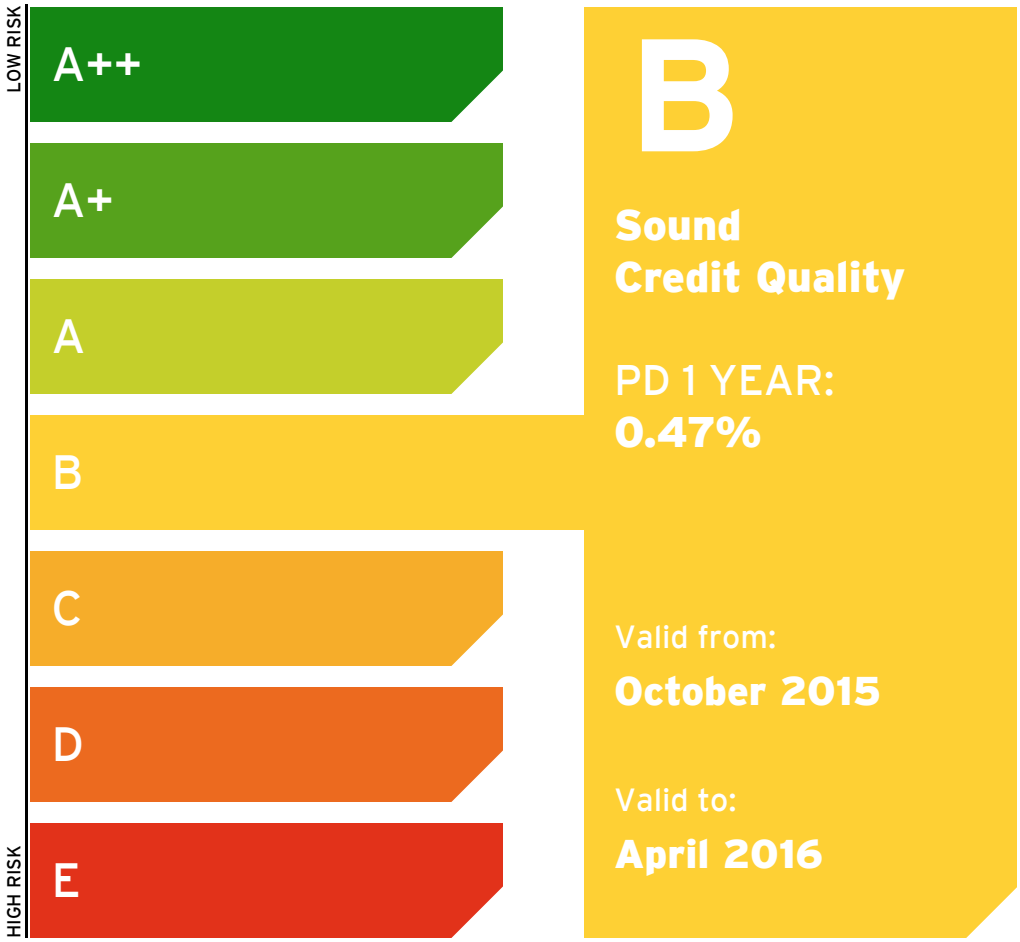
CP Demo

CREDIT PASSPORT ASSESSMENT



A **Credit Passport®** assessment indicates a company's ability to conduct business without defaulting.

It is derived from a combination of factors, both historical and forward looking.

Credit Passport is the blend of two models that take into consideration behavioural information as well as financial. This blend makes the approach particularly solid when assessing short term liquidity as well as mid term creditworthiness.

The behavioural model is DefaultMetrics by Credit Data Research, the financial model is RiskCalc by Moody's Analytics.

A Credit Passport of "B" means the company is of sound quality.

VERIFICATION CODE

This CREDIT PASSPORT is protected by an encrypted digital signature, meaning it cannot be altered or amended. If viewed in Adobe Acrobat Reader, you can see it has a recognised signature that is valid and linked to Credit Data Research. To further verify authenticity of this passport, visit **www.creditdataresearch.com** and enter the unique code and name below:

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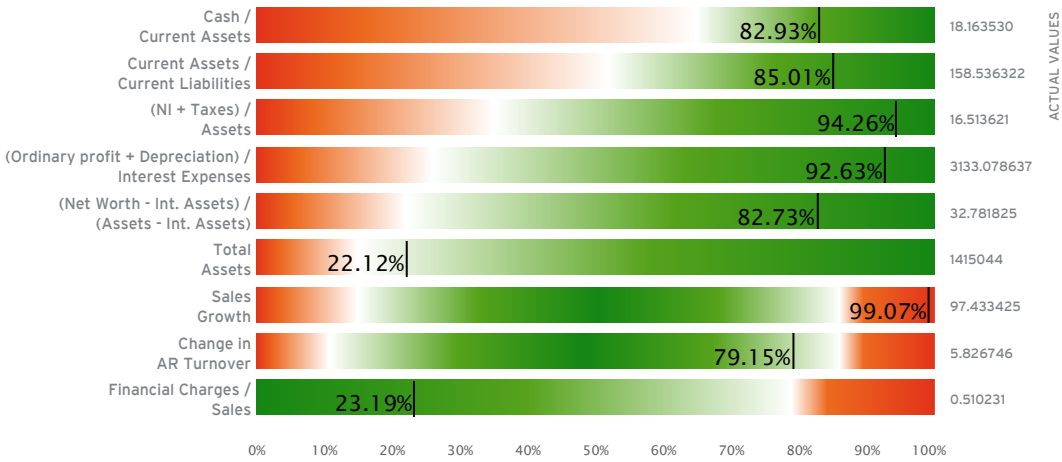
FINANCIAL ASSESSMENT

A++ | A+ | **A** | B | C | D | E

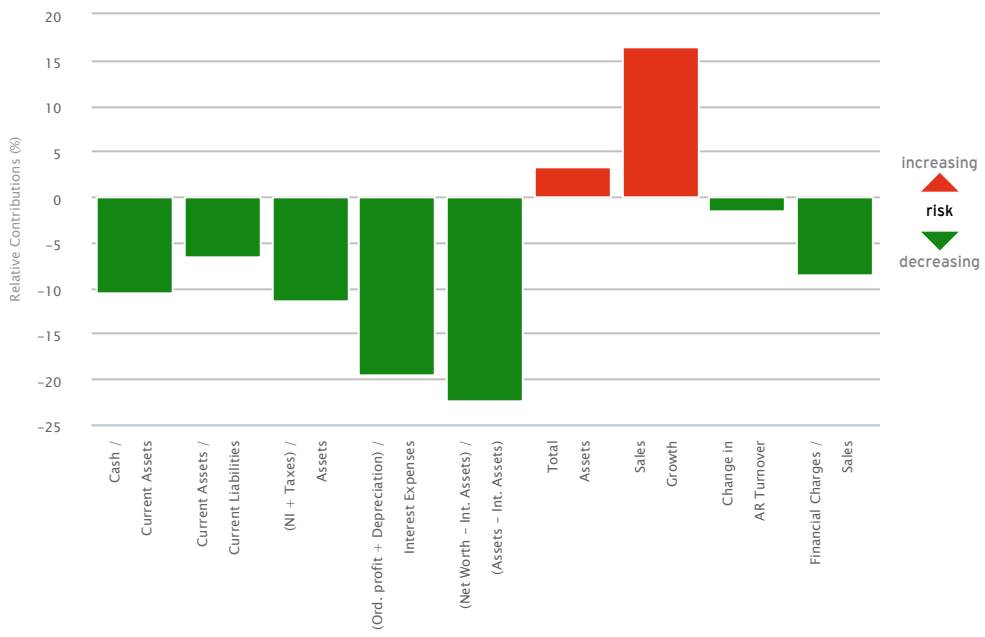
ASSESSMENT
A

EDF 1 YEAR
0.24%

PERCENTILE MAP



RELATIVE CONTRIBUTION



This figure is based only on the balance sheet data, after being processed by Moody's RiskCalc scoring system.

The **percentile map** shows the company's ratios relative to those of its peers within the country database. The percentile shows the percentage of companies that have the ratio level less than or equal to the given company's ratio level. Having a ratio that falls in the green space means that it decrease the risk associated to the company. Similarly, percentiles falling in the red portion of the spectrum have an increasing effect on the company's risk.

The "**relative contribution**" graph is a depiction of the drivers and their magnitude of increasing/decreasing pull on the firm's value. A large positive value means that a particular ratio proportionally increases the firm's EDF or credit risk; likewise, a large negative value means that the ratio reduces the EDF value.

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BEHAVIOURAL ASSESSMENT BY CREDIT DATA RESEARCH

A++ | A+ | A | **B** | C | D | E

ASSESSMENT B

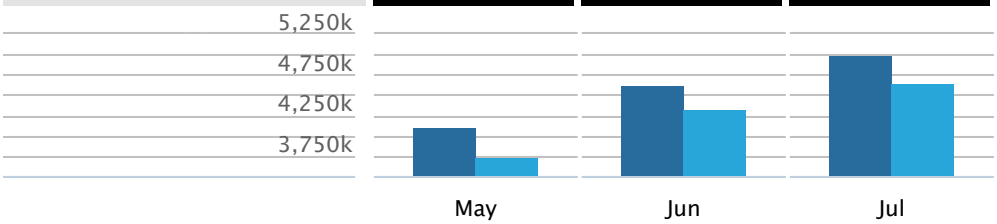
PD 1 YEAR 0.66%

NUMBER OF BANKING RELATIONSHIPS

	18

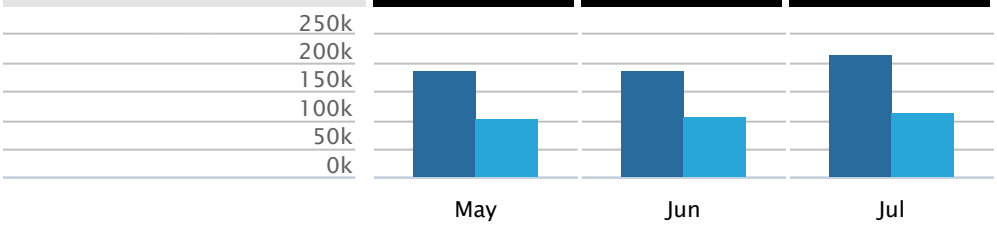
TOTAL LINES OF CREDIT

	May (€000)	Jun (€000)	Jul (€000)
Total credit lines agreed	4106	4631	5011
Amount utilised	3747	4327	4656
Safety margin	9.6%	7.0%	7.6%



TOTAL REVOCABLE LINES

	May (€000)	Jun (€000)	Jul (€000)
Total revocable lines agreed	190	190	220
Amount utilised	106	110	115
Safety margin	79.5%	72.4%	91.3%



CREDIT LIMIT ADHERENCE ON REVOCABLE LINES

	May	Jun	Jul
Over-limit instances	0	0	0

The **Number of Banking Relationships** indicates how many banks have an active credit exposure with the company.

The **Total Lines of Credit** section summarises the total credit relationships with the banking system e.g. loans, mortgages, receivables, credit cards and overdraft facilities.

The **Total Revocable Lines** section indicates the usage level of the overdraft across all the banks. This type of facility is the only one where the bank can have discretion in varying the ceiling or the floor during the credit relationship. It is a strong predictive indicator to assess the creditworthiness of the company.

The **Credit Limit Adherence** table indicates if a company exceeds the total amount granted at least with one of the active banking relationships. If the grant amount is exceeded for more than three consecutive months, that means that potentially there is a 90 days "past due" default. The number in the box indicates the number of revocable lines over limits.

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BALANCE SHEET INPUT INFORMATION FOR CP DEMO

Statement Date	31/12/2014
Current Date	13/10/2015

Balance Sheet	(€000)
Liquid Funds	205
Total Receivables due within 1 year	561
Total Receivables due within 1 year (Previous Year)	230
Current Assets	1130
Intangible Fixed Assets	110
Total Assets	1415
Total Liabilities due within 1 year	713
Shareholders Equity	538

Income Statement	
Revenue	1847
Revenue (Previous year)	935
Total Value of Production	2197
Cost & Expenses for Production	1954
Financial Income and Expenses	-9
Interest Expense	9
Depreciation of Tangible Fixed Assets	34
Amortization of Intangible Fixed Assets	27
Taxes on the Income for the year	82
Profit (Loss) after Taxation	151

The Balance Sheet data has been furnished to CDR by the Client requesting Credit Passport® or has been obtained from third party sources. It is the responsibility of the Client to ensure the Balance Sheet data is accurate, up-to-date and complete since any inaccuracy in the data provided may affect the model results and, consequently, the credit assessment.

CDR does not guarantee, nor does it accept any responsibility for, the accuracy of the Balance Sheet data.

The **balance sheet data** set out in this page constitutes the variables feeding the RiskCalc model.

The Ratios are selected across the following groups:

Profitability: net income less extraordinary items, EBITDA, EBIT and operating profit in the numerator; and total assets, tangible assets, fixed assets and sales in the denominator.

Leverage: liabilities to assets and long-term debt to assets.

Debt coverage: is the ratio of cash flow to interest payments or some other measure of liabilities.

Growth: typically the change in ROA and sales growth. These variables measure the stability of a firm's performance.

Liquidity: includes cash and marketable securities to assets, the current ratio, and the quick ratio.

Activity: includes inventories to sales and accounts receivable to sales.

Size: includes sales and total assets.

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INFORMATION FROM Bank of Italy (CR) FOR CP DEMO

Most recent dataset (M)	01/07/2015

Input Data:	(€000)
Number of credit relationships	18
Presence of: past due, default, bankruptcy	no
Presence of prejudicial events	no
Total self-liquidating lines (most recent month)	3290
Total utilized self-liquidating lines (most recent month)	3044
Total risks to maturity lines (most recent month)	1501
Total utilized risks to maturity lines (most recent month)	1498
Total lines as guarantor (most recent month)	1021
Total utilized lines as guarantor (most recent month)	993

	M -2	M -1	M
Number of exceeded credit limits	0	0	0
Total credit lines	4106	4631	5011
Total utilised of all credit lines	3747	4327	4656
Total revocable credit lines	190	190	220
Total utilised of revocable credit lines	106	110	115

The data from Centrale Rischi has been furnished to CDR by the Client requesting Credit Passport® or has been obtained from third party sources. This data has not been independently verified and It is the responsibility of the Client to ensure the data from Centrale Rischi is accurate, up-to-date and complete since any inaccuracy in the data provided may affect the model results and, consequently, the credit assessment. CDR does not guarantee, nor does it accept any responsibility for, the accuracy of the data from Centrale Rischi.

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The data on this page is from the **Bank of Italy's Centrale Rischi credit database**. Banks and financial institutions registered under article 107 of TUB may access the data. It records the exposure of each client, at granular and aggregate levels, to the financial system. Participating banks and institutions must report their clients' credit exposures to Centrale Rischi on a monthly basis.

Centrale Rischi data can be categorised as follows:

Cash credits, comprise five categories of loans in order of increasing risk:

Self-liquidating risks from transactions having a predetermined source of repayment

Risks to maturity from transactions with a fixed maturity but without a fixed source of repayment, e.g. personal loans and mortgages

Risks to revocation consisting of current account overdraft facilities allowing flexible drawdown 'until further notice'

Loans under insolvency proceedings and other similar financing

Non-performing loans or loans to delinquent borrowers even if not legally in default

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Credit Passport Methodology

MOODY'S ANALYTICS RISKCALC™v3.1 ITALY

ABSTRACT

The RiskCalc Italy model provides a measure of default risk for Italian private firms. The model is developed, calibrated, and validated using a large dataset of local financial statements and defaults.

The original RiskCalc Italy v3.1 model was released in 2004. The latest validation includes the data used in developing the original model, as well as newly received financial statement data through 2009. Improved data coverage has refined the financial statement model and achieved a very robust prediction model of private firm default behavior. The recent results show that the model effectively measures default risk, both in-sample and out-of-sample across industry, size, and different time periods.

The Moody's Analytics RiskCalc model suite enables geographic-specific or industry-specific private firm default risk measurement. Model development and validation utilize robust statistical methods, while also considering local accounting standards, lending practices, and economic cycles.

RiskCalc: KEY FEATURES

- Model was developed and tested on local private-firm data to capture local default risk factors
- Maps EDF credit measures to agency ratings
- Adjusts for unique industry differences
- Displays valuable ratio diagnostics and their individual contributions to risk

FOR FULL METHODOLOGY CLICK HERE TO DOWNLOAD PDF >

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Credit Passport Methodology

DEFAULT METRICS™ ITALY BY CREDIT DATA RESEARCH

ABSTRACT

DefaultMetrics™ provides a measure of default risk for Italian private firms. The following are the strengths of DefaultMetrics™

1. he capacity to transform CCR behavioural data from the commercial bank-SME relationship into a probability of default;
2. a stronger correlation with 90 days past due definition of default;
3. the capacity fully to exploit the synergies between financial models and behavioural models with the result of notably improving the predictive capability of DefaultMetrics™

DEFAULT METRICS™: KEY FEATURES

- Behavioural models have been developed in the context of banking systems which have a Central Credit Register (CCR) or information sourced from Credit Bureau.
- These models estimate the probability of default based on the relationship between the enterprise and the relevant banking system.
- Data from the CCR is accurate, timely, reliable and correlated with the definition of insolvency contained in the most up-to-date banking regulation
- The DefaultMetrics™ model is also based on know-how developed in the process of defining CCR data relative to the commercial relations between SMEs and their Banks, be the multiple banks or lead banks of the 'HausBank' type.
- Behavioural-Default models which draw upon CCR data can also be employed reliably to evaluate credit risk in small businesses and micro enterprises.
- The DefaultMetrics™ Italian SME model has been integrated with a balance sheet model and uses an alphabetical rating scale to express credit risk in terms of the probability of insolvency.

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MAPPING TABLE

Credit Passport Probabiliy of Default	**RiskCalc** EDF	**DefaultMetrics** Probabiliy of Default	**RiskCalc** Implied Ratings	**Credit Passport** Scale
0.0185%	0.0185%	0.0185%	Aaa.edf	A++
0.0308%	0.0308%	0.0308%	Aa1.edf	
0.0514%	0.0514%	0.0514%	Aa2.edf	
0.0857%	0.0857%	0.0857%	Aa3.edf	
0.1428%	0.1428%	0.1428%	A1.edf	A+
0.1785%	0.1785%	0.1785%	A2.edf	
0.2231%	0.2231%	0.2231%	A3.edf	A
0.2789%	0.2789%	0.2789%	Baa1.edf	
0.4290%	0.4290%	0.4290%	Baa2.edf	B
0.6600%	0.6600%	0.6600%	Baa3.edf	
1.1000%	1.1000%	1.1000%	Ba1.edf	C
1.6500%	1.6500%	1.6500%	Ba2.edf	
2.4750%	2.4750%	2.4750%	Ba3.edf	D
3.1725%	3.1725%	3.1725%	B1.edf	
5.5688%	5.5688%	5.5688%	B2.edf	E
8.3531%	8.3531%	8.3531%	B3.edf	
			Caa/C.edf	

A **mapping table** is a table of correspondence for mapping an input set of values to a different set of values. To facilitate the interpretation of a Probability of Default credit measure, a RiskCalc EDF value is mapped to an .edf implied rating.

The table summarises all the outputs in a format which allows direct linkages between numeric range values and the letter scales of Credit Passport.

The Credit Passport letter scale can also be interpreted in accordance with the following qualitative assessment:

'A++'	Excellent credit quality
'A+'	Very good credit quality
'A'	Good credit quality
'B'	Sound credit quality
'C'	Moderate credit quality
'D'	Low credit quality
'E'	Critical credit quality

The display of RiskCalc is for interpretative guidance only and should not be read as suggesting that a Credit Passport assessment or the implied rating is equivalent to an agency credit rating.

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