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FOR IMMEDIATE RELEASE

Fitch Risk & PPR To Launch Jointly Developed Commercial Real Estate Model

Boston, MA (December 10, 2003) — Fitch Risk’s CreditVantage division and Property & Portfolio Research, Inc. (PPR) have announced the launch of a new strategic alliance to develop and market leading edge commercial real estate credit models.

As commercial real estate market fundamentals continue to deteriorate and Basel II implementation draws closer, real estate lenders, regulators and risk managers recognize a growing need for an empirically validated model to quantify and effectively manage commercial mortgage risk. The alliance will leverage PPR’s existing industry leading commercial real estate analytics and Fitch Risk’s quantitative modeling expertise and data, to offer the premier commercial real estate risk management solution available in the market today.

The model, which is already in use by regulators and leading financial institutions, is calibrated using an extensive sample of defaulted and non-defaulted commercial real estate loans and measures probability of default, loss given default, and expected loss for a loan, portfolio, or securitized pool.

“We are extremely excited to partner with the leading real estate research and analytics provider,” said David Kelson, Managing Director, Fitch Risk. “This will round out our credit offerings and provide our clients with a best-of-breed solution analogous to what they currently enjoy with our products for the corporate and financial institution sectors.”

“Our alliance with Fitch Risk will enhance our existing commercial real estate model and ensure its continued success,” said Bill Tanski, Director of Business Development for PPR. “We are convinced that the market will benefit significantly from the use of this new tool.”

About CreditVantage:

CreditVantage, A division of Fitch Risk, leads the field as a provider of best-of-breed, technology-driven credit risk management solutions. CreditVantage provides proven approaches that combine practical financial knowledge with robust theoretical methodologies. Recognized as industry innovators, the professionals at CreditVantage bring thought leadership, sophisticated risk management techniques and a practical implementation approach to the global credit markets.

For more information regarding CreditVantage please visit the Fitch Risk web site at www.fitchrisk.com.

About Fitch Risk:

Fitch Risk delivers the best in risk technologies and enterprise risk advisory services in the realm of market, credit and operational risk. Fitch Risk is an affiliate of Fitch Ratings and a subsidiary of Fimalac, S.A., an international business support services group headquartered in Paris, France. Fitch



Risk has offices in New York, London and Greenwich, CT. For further information, visit www.fitchrisk.com.

About PPR:

With offices in Boston and London, PPR is the leading provider of independent real estate research and portfolio strategy services to the institutional real estate community in the United States and Europe. The firm provides clients expertise in real estate market analysis, real estate portfolio analysis, mortgage risk analysis, and the design of productive real estate investment strategies. These clients include commercial banks, insurance companies, Wall Street firms, rating agencies, pension funds, investment advisors, real estate investment trusts, and private investors. PPR is wholly owned by DMG Information, Inc., the business information division of Daily Mail and General Trust, plc (DMGT). Additional information is available at www.ppr.info.

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