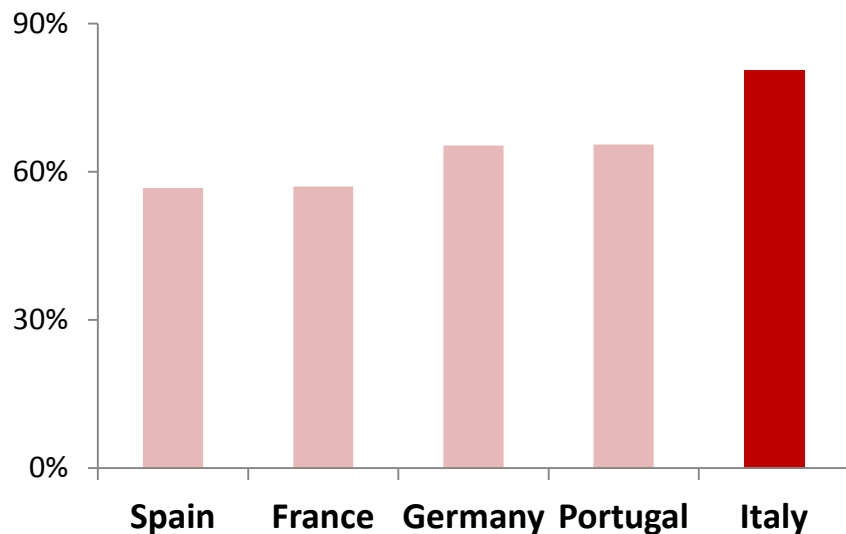




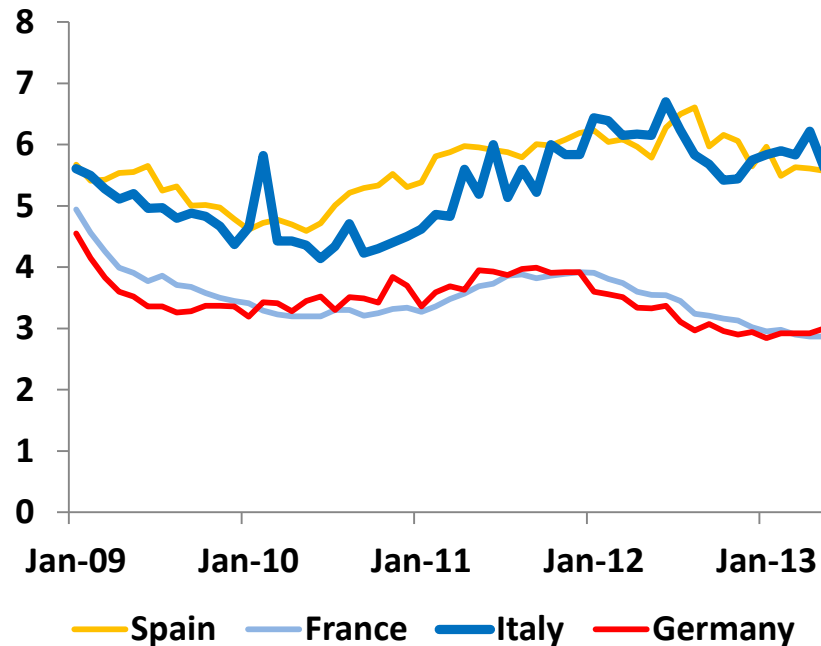
Incidence of bank debt among SMEs

Bank debt as a percentage of total financial debt among companies with annual revenue under €50mn

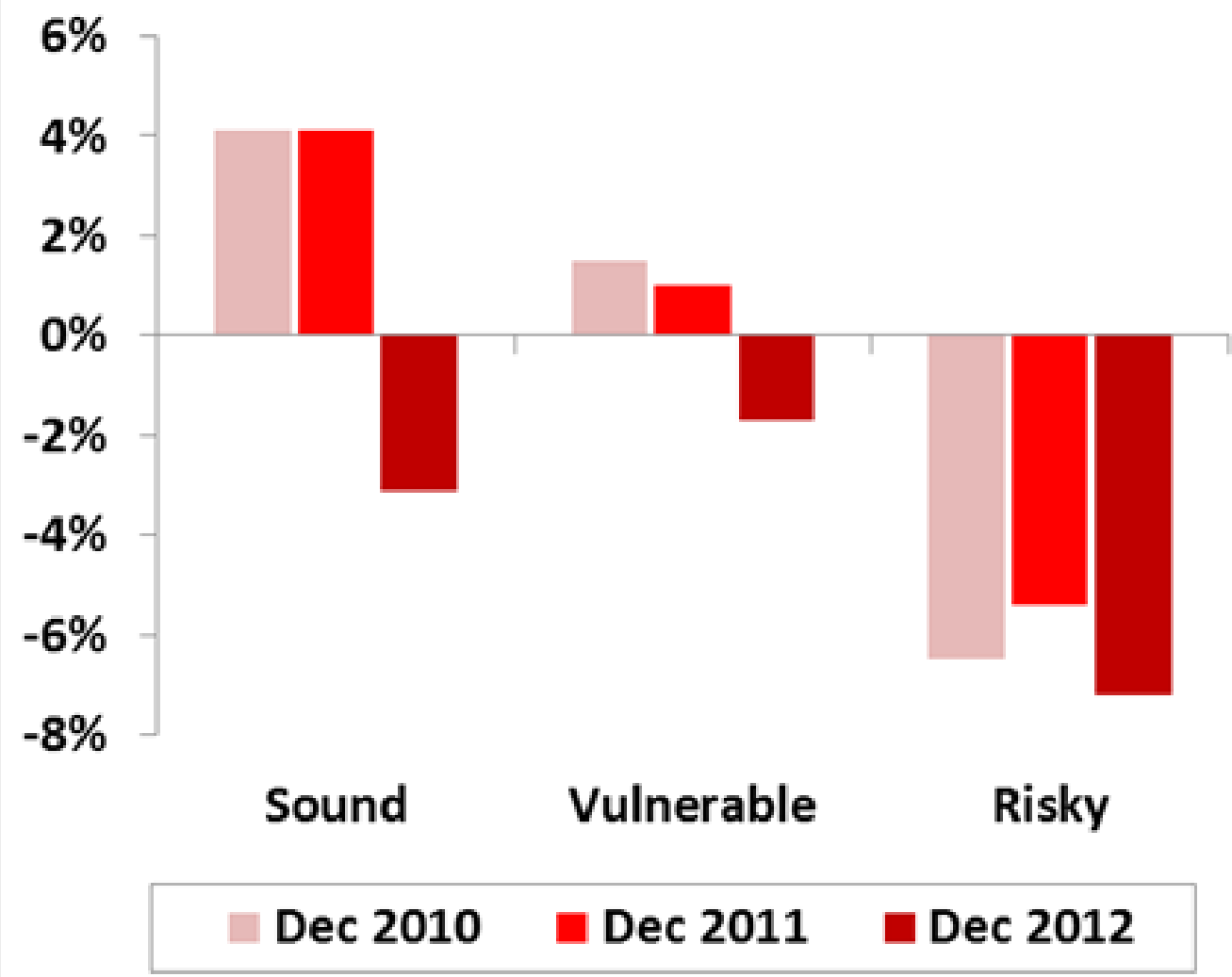


Cost of credit in Europe

Loans to non financial corporations
Up to 1 mn, over 1 and up to 5 years



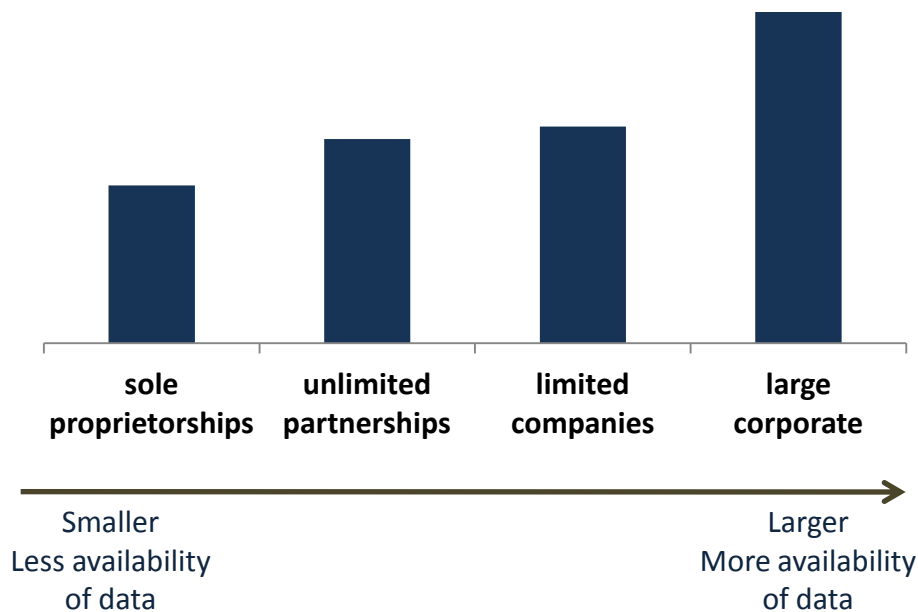
Sources: Cerved Group on Bach data and on central banks data



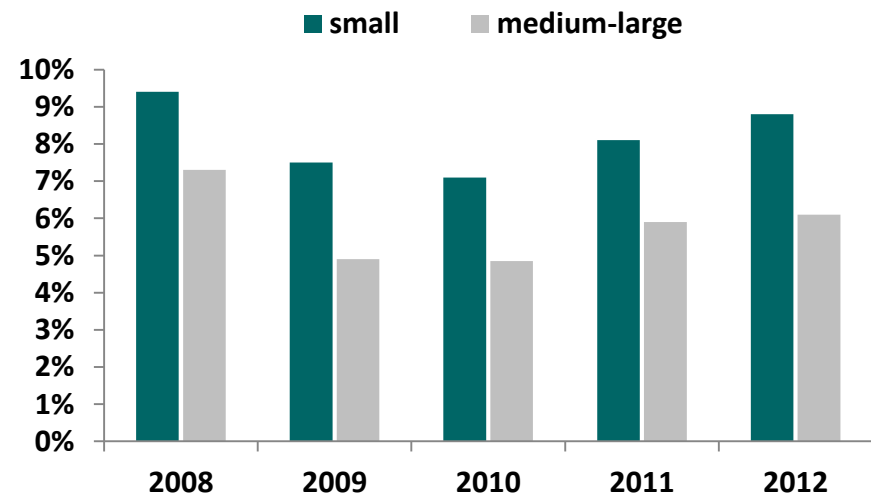
Source: Bank of Italy based on internal data and Cerved Group scores

Shortage of data increases credit cost for smaller enterprises

Accuracy ratio of Cerved Group's models



Cost of credit by company size

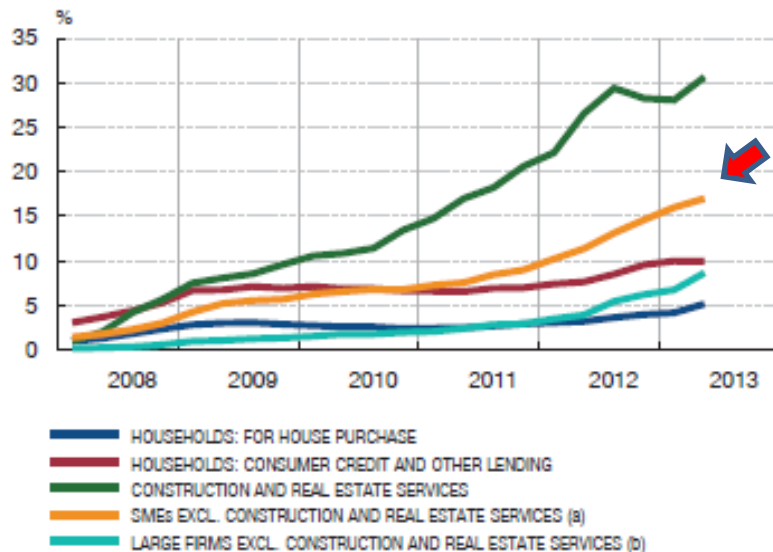


~ 270 bp of spread in 2012

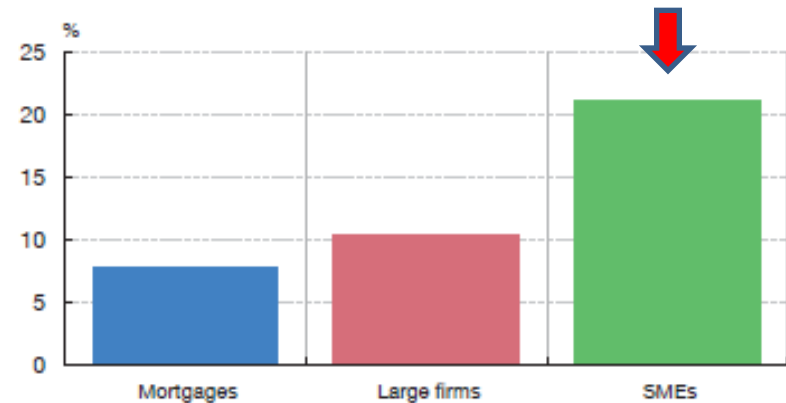
SME FINANCE STYLIZED FACTS

THE SPANISH CASE: DOUBTFUL LOANS AND PROBABILITY OF DEFAULT

RATIO OF DOUBTFUL LOANS TO TOTAL LOANS



PROBABILITY OF DEFAULT (c)
2012-2014



SOURCE: Banco de España.

- a Approximated by the ratio of doubtful loans to total loans of firms with total debt recorded by the Central Credit Registry of between €1 million and €10 million.
- b Approximated by the ratio of doubtful loans to total loans of firms with total debt recorded by the Central Credit Registry of more than €25 million.
- c See Box 2.3 of the Financial Stability Report of May 2013.

Crowdfunding stats

- 452 crowdfunding platforms active worldwide.
- The majority of them are in North America and Western Europe. Together, these platforms raised almost \$1.5 billion and successfully funded more than one million campaigns in 2011. (Majority were in the donation-based category - But Equity based campaigns were much larger in size terms of funds raised).
- Funds raised grew at a growth rate of 63% 2009 to 2012, primarily driven by donation-based and lending-based platforms. Reward-based platforms are growing at the fastest rate but from a smaller base.
- Although crowdfunding offers a growing number of countries opportunities to access funds, North America and Europe raised much more capital than platforms in other regions.
 - North American crowdfunding volumes grew 105% to \$1.6bn.
 - European crowdfunding volumes grew 65% to \$945m.
 - On average, all other markets grew close to 125%.



- 2011:

Credit Infrastructure

Capital Markets

Bank and Trade Credit

Consumer Credit

Risk Assessment
Method

Credit Rating

Commercial Credit
Information
Credit Scoring
Risk Management

Consumer Credit
Information
Credit Scoring

Key Issues

**Data on the
Business**

- Lack of Mandatory Disclosure
- Limited Data Sharing

**Data on the
Owner**

- Limited Access
- Privacy Laws

**Business
Universe
% of Companies**

Large

Medium

Small

Micro

Percent of Enterprises in the EU: Source: EU

Credit Infrastructure

Capital Markets

Bank and Trade Credit

Consumer Credit

Risk Assessment Method

Credit Rating

Commercial Credit Information
Credit Scoring
Risk Management

Consumer Credit Information
Credit Scoring

Potential Answers

Data on the Business

- Broaden Mandatory Disclosure
- Enhance Data Sharing on Credit Performance

Data on the Owner

- Credit Performance

Blended Credit Score

Business Universe
% of Companies

Large

Medium

Small

Micro

Percent of Enterprises in the EU: Source: EU