



Press Release -
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Bradford & Bingley Outsources Credit Risk Management to Euristix

Press Release

Bradford & Bingley (B&B) and Euristix Ltd (Euristix), a leading credit risk management consultancy, have signed a deal that outsources all credit risk management activities of the bank to Euristix. The existing twelve staff members of B&B's credit risk management department have been transferred over to Euristix. The staff will continue to work at B&B's premises in West Yorkshire where they will work on monitoring the mortgage portfolio and producing strategies to deal with credit and arrears management.

The deal enables B&B to provide career paths to these highly skilled staff as the bank winds down its mortgage book. Euristix will also provide B&B access to best of breed risk management practices and analytics. Roger Hattam, B&B's operations director, confirmed: "It is a very highly specialised area. Effectively we took the view that it was going to be a very difficult area to recruit into in our own name and it was still a business critical activity going forward."

Chris Kemp, Director at Euristix, said, "We will focus on providing B&B management and in turn the British tax payer with a clear view of the risk in the book and timely and accurate reports on its performance. We will also work hand in hand with the various operational departments within B&B to provide strategies and performance measures so as to maximise value realised from the portfolio".

Martin Rowe, Director of Mortgage Services at Euristix, added, "This deal, although being the largest outsourcing deal that we have signed, is a continuation of the Euristix strategy to offer risk outsourcing solutions to businesses that, for size or strategic reasons, believe it would be hard or too costly to attract the talent they need to run an industry leading risk management function. Also, this will provide Euristix with an opportunity to implement the entire suite of mortgage portfolio management reports and industry leading analytics that we have developed over the past several years".

About Euristix Ltd

Euristix is a financial services consultancy company dedicated to the generation of material value through the application of advanced analytics and practitioner experience. Formed in March 2005 by senior executives from a number of leading financial institutions, Euristix leverages this financial acumen and risk practitioner background for its clients that include names like Lloyds Banking Group, Barclays, 3i, Alchemy, Advent International, Virgin Money, Palamon, Brighthouse, Wescot and Equidebt.

Euristix has the following three business lines: Outsourcing, Consulting and Mortgage Services. These allow it to offer comprehensive risk management services that include Risk MI design and production, Risk Modelling and Forecasting, Scorecard building and maintenance, Portfolio valuation, due diligence and management, Collections & Recoveries optimisation and turnaround, Fraud Management & Prevention, and Debt Sale.

To find out more about Euristix Limited visit www.euristix.com

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