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Centrale Attivita Finanziarie Assigned AVERAGE Ranking As A Special Residential Mortgage Servicer In Italy

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OVERVIEW

- We have assigned our AVERAGE overall ranking on Centrale Attivita Finanziarie as a special servicer of residential mortgages in Italy.
- The outlook is positive.

LONDON (Standard & Poor's) Feb. 1, 2013--Standard & Poor's Ratings Services has assigned its AVERAGE overall ranking on Centrale Attivita Finanziarie S.p.A. (CAF) as a special servicer of residential mortgages in Italy.

Our ranking on CAF reflects our view of the following factors:

- CAF has a well-organized structure with segregation between operative and non-operative functions, including functions dedicated to monitoring external providers such as brokers and lawyers.
- In 2011, CAF set up audit, risk management, and compliance functions.
- CAF uses a reliable inhouse loan management system, which supports its servicing activity from due diligence until closing and supports asset sales.
- CAF's portfolio increased substantially during 2012 and it has a busy pipeline in place for 2013.

OUTLOOK

The outlook on CAF as a special servicer of residential mortgages in Italy is

positive. We believe that there is a 50% chance that we could either affirm or raise our ranking by the time of our next review. CAF's residential mortgage portfolio grew substantially in 2011 as it acquired a new portfolio, but this resulted in a high concentration, with the biggest client representing almost 50% of its residential business. CAF has reported a busy pipeline in place for 2013, and it expects to continue to expand and to reduce its client concentration risk. We will monitor this aspect closely. However, CAF set up its controls functions in 2011 and despite being well-organized, they lack a proven track record. This issue will be less relevant if by the time of our next review, CAF reports another year of positive controls audits.

MANGEMENT AND ORGANIZATION

Our subranking on CAF for management and organization is AVERAGE as a special servicer of residential mortgages in Italy.

LOAN ADMINISTRATION

Our subranking for loan administration on CAF is AVERAGE as a special servicer of residential mortgages in Italy.

FINANCIAL POSITION

We consider CAF's financial position to be Sufficient.

RELATED RESEARCH

- Select Servicer List, published monthly

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