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## Centrale Attivita Finanziarie Residential Special Servicing Ranking Raised; Non-Real Estate Debt Ranking Assigned

### **Servicer Analysts:**

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### OVERVIEW

- We have raised to ABOVE AVERAGE from AVERAGE our overall ranking on Centrale Attivita Finanziarie as a special servicer of residential mortgages in Italy. We have revised our outlook on the ranking to stable from positive.
- We have assigned our overall AVERAGE ranking to Centrale Attivita Finanziarie as a special servicer of non-real estate debt in Italy. Our outlook on the ranking is positive.
- CAF is an independent third party servicer based in Italy that works on several asset classes.

LONDON (Standard & Poor's) July 14, 2014--Standard & Poor's Ratings Services has today raised to ABOVE AVERAGE from AVERAGE its overall ranking on Centrale Attivita Finanziarie S.p.A. (CAF) as a special servicer of residential mortgages in Italy. We have revised our outlook on the ranking to stable from positive. At the same time, we have assigned our overall AVERAGE ranking to CAF as a special servicer of non-real estate debt in Italy. Our outlook on the ranking is positive.

Our rankings on CAF as a special servicer in Italy reflect our assessment of the company's operations based on the major ranking factors in our criteria (see "Related Criteria").

### MAJOR RANKING FACTORS

Strengths:

- CAF's overall portfolio has continuously grown since the company was established. CAF has also reported that it has a good pipeline in place, which should guarantee further portfolio growth in the future.
- In 2013, CAF changed its organizational structure and expanded its human resources department, in line with increasing staff numbers, to support future development.
- CAF continuously invests in its IT system and has already planned further advancements.

Weakness:

- CAF's non-real estate debt portfolio spiked in 2013. Although sudden growth can be challenging, we believe that CAF has a good platform and organization in place to deliver a robust servicing process. We will closely monitor the evolution of this activity.

OUTLOOK

We have revised to stable from positive our outlook on CAF as a special servicer of residential mortgages after raising the overall ranking this year. Our outlook on our ranking on CAF as a special servicer of non-real estate debt is positive. In our opinion, there is more than a 50% probability that we could raise the ranking if the company demonstrates that it is able to successfully manage the growing volume of non-real estate debt by the time of our next review.

MANAGEMENT AND ORGANIZATION

We have raised to ABOVE AVERAGE from AVERAGE our subranking on CAF for management and organization as a special servicer both for residential mortgages and non-real estate debt.

LOAN ADMINISTRATION

We have raised to ABOVE AVERAGE from AVERAGE our subranking on CAF for loan administration as a special servicer of residential mortgages. We have assigned our AVERAGE subranking to CAF for loan administration as a special servicer of non-real estate debt.

FINANCIAL POSITION

We consider CAF's financial position to be Sufficient.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Revised Criteria For Including RMBS, CMBS, And ABS Servicers On Standard & Poor's Select Servicer List, April 16, 2009

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- Servicer Evaluation Ranking Criteria: U.S., Sept. 21, 2004

Related Research

- Centrale Attivita Finanziarie Assigned AVERAGE Ranking As A Special Residential Mortgage Servicer In Italy, Feb. 1, 2013
- Select Servicer List, published monthly

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