

## Situs Asset Management Special Servicer Ranking Raised To ABOVE AVERAGE; Commercial Loan Servicer Ranking Affirmed

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OVERVIEW

- We raised our ranking on Situs Asset Management as a commercial special servicer to ABOVE AVERAGE from AVERAGE.
- We affirmed our ABOVE AVERAGE ranking on the company as a commercial loan servicer.
- The outlook is stable for both rankings.

NEW YORK (Standard & Poor's) June 30, 2011--Standard & Poor's Ratings Services raised its ranking on Situs Asset Management as a commercial special servicer to ABOVE AVERAGE from AVERAGE. At the same time, we affirmed our ABOVE AVERAGE ranking on the company as commercial loan servicer. The outlook on the rankings is stable.

We raised the special servicer ranking to reflect Situs' quick resolutions times and proficient recoveries of problem assets during 2010, also noting significant volume growth and improved staffing and experience levels for special servicing. We affirmed our commercial loan servicer ranking associated with the company's conversion of its servicing system and improved integration with other of the company's technology applications, the level of staff experience and tenure, and processing efficiencies commensurate with an ABOVE AVERAGE ranking.

We affirmed our ABOVE AVERAGE subrankings for management and organization for both commercial loan and special servicing. We affirmed our ABOVE AVERAGE loan administration ranking for commercial primary servicing. We also raised our

subranking for loan/asset administration for special servicing to ABOVE AVERAGE from AVERAGE.

OUTLOOK

The outlook for both rankings is stable. Standard & Poor's believes the company is a highly competent primary and special commercial mortgage servicer, capable of handling complex and diversified portfolios for a wide range of investors.

RELATED CRITERIA AND RESEARCH

- Revised Criteria For Including RMBS, CMBS, And ABS Servicers On Standard & Poor's Select Servicer List, published April 16, 2009.
- Servicer Evaluation Ranking Criteria: U.S., published Sept. 21, 2004.
- Select Servicer List.

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