

Servicer Evaluation: FBS SpA

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Ranking Overview

Servicing category	Ranking	Management and organization subranking	Loan administration subranking	Outlook
Special servicer of residential mortgages	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	Stable
Special servicer of commercial loans	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	Stable
Special servicer of consumer credits	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	Stable
Financial position	Sufficient	N/A	N/A	N/A
N/A--Not applicable				

Major Ranking Factors

- In 2016, the company efficiently absorbed a sharp increase in the portfolio. Furthermore, the servicer reasonably expects to grow further. Opportunities for special servicing in the Italian market remain plentiful, particularly with regards to unlikely-to-pay loans. In our view, the company is well positioned to attract additional business and generate growth for all asset classes under management.
- FBS reorganized its structure to meet the regulatory requirements as a financial institution registered under article 106. Since 2016, the former managing director in charge of business development is now chairman with no executive responsibility, and the founder and former chairman has taken over the CEO's responsibilities. The company also appointed a new head of risk management and compliance, and an associate director to oversee the marketing and business development functions. In our opinion, the evolution of the management team reduces the key-person dependency risk.
- FBS has a solid internal controls model compliant with current regulation. In 2016, the firm merged the risk and compliance functions under the leadership of a new head and outsourced the internal audit function to Deloitte LLP. While we see more homogenous policies and procedures in the market, we consider FBS' manuals to be up-to-date and comprehensive.
- Staff training is a key focus. Since our previous review, the company fully rolled out to its main operative center in Ravenna a program they designed to track and improve employee performance, which includes rigorous on-the-job testing. We consider the attention placed on training as positive and we will monitor its effectiveness going forward. While the same program also helps to capture staff's sentiment, a staff survey is the best practice in the market to capture employee morale, in our view.
- FBS has improved its technology in line with current market trends. The firm is currently rolling out a new, more user-friendly loan management system, which will eventually also integrate payment processes, leading to greater automation. We believe that its full implementation will help streamline processes further. FBS has also implemented a new reporting system, which allows the company to better monitor key performance indicators (KPIs) and create dashboards.
- Collection results remain positive and the company expects further growth. While the effect of recent reforms on legal procedures helped results, the company also gained efficiency through IT and HR initiatives. Moreover, in 2016, FBS reviewed its network of external providers, retaining only the top performers. FBS also relaunched the incentive scheme for internal staff, which is now mainly based on team results. We will closely monitor their effect on recoveries in due course.

Opinion

S&P Global Ratings has affirmed its overall ABOVE AVERAGE ranking on FBS SpA as a special servicer of residential mortgages, commercial loans, and consumer credits in Italy.

Our rankings are limited to the company's activity as a special servicer of residential mortgages, commercial loans, and consumer finance credits in Italy and reflect our view of the company based on the major ranking factors in our criteria (see "Related Criteria").

Outlook

FBS has consolidated its position since our previous review. Our outlook on the rankings as a special servicer is stable.

Company Profile

FBS is an independent special servicer of residential mortgages, commercial loans, and consumer credits. It mainly works on behalf of third parties, despite owning a smaller portion of the overall portfolio (accounting for 13%). Beyond its core servicing business, it offers consulting during due diligence in the presale phase of portfolio acquisition.

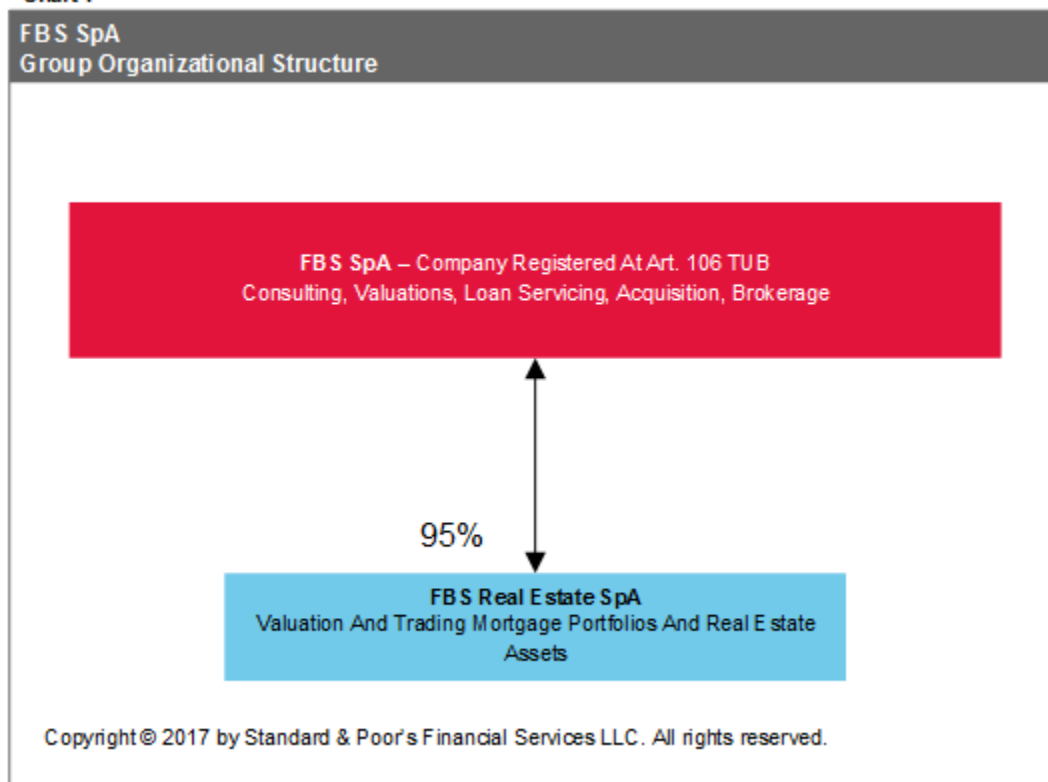
The former chairman and current CEO, who is the majority shareholder, founded FBS in 1997, along with some other experienced finance executives, some of whom are still senior managers. Private investors hold FBS' remaining capital.

FBS has three offices. Headquartered in Milan, there are two other operative branches; the biggest is in Ravenna (Northern Italy), and the other is in Bari (Southern Italy).

Company Overview	
Servicer name	FBS SpA
Date formed and name at incorporation	1997, FBS SpA
Servicing staff	126
Servicing centers	3
Client types	Special-purpose entities, banks, and international investors

FBS also supplies real estate asset management through its subsidiary FBS RE, created in 2007 as a real estate advisory service provider. FBS outsources to FBS RE real estate advisory services, brokerage services, and the management of some cases whenever it is more efficient to leverage FBS RE's expertise. FBS RE has solid experience in managing real estate assets, thus adding value to FBS' loan management ability. FBS RE uses two networks: one to carry out portfolio due diligence, including valuation and discounted payoff (DPO) advisory services, and the second network focuses on agency business.

Chart 1



FBS' portfolio has grown since our previous review (see chart 2). As a result, the aggregate gross book value (GBV) of FBS' portfolio increased to €8 billion at the end of December 2016 from €5.2 billion as of December 2015. FBS boarded new loans for a total amount of €3.3 billion in 2016.

Since 2001, FBS was registered as a financial intermediary under article 107 of the Italian Banking Act. As of June 2016, FBS is registered under article 106 as a financial intermediary. Consequently, it is subject to the Italian Central Bank's control and periodic standard inspection thereof.

Strategy and growth objectives

FBS has confirmed that it has achieved its past business plan objectives and provided us with the guidelines of its new six-year strategic plan, which sets the company's goals up to 2022. The board revises the annual objectives at the beginning of each year.

The company's main goal remains is to continue to grow its assets under management by securing long-term mandates from both investors and banks.

The company boarded new loans during 2016 and in the first half of 2017, thus confirming its ability to attract new business from different clients, ranging from smaller Italian banks to international investors. In our opinion, FBS is in a good position to comply with its current business plan targets.

Management And Organization

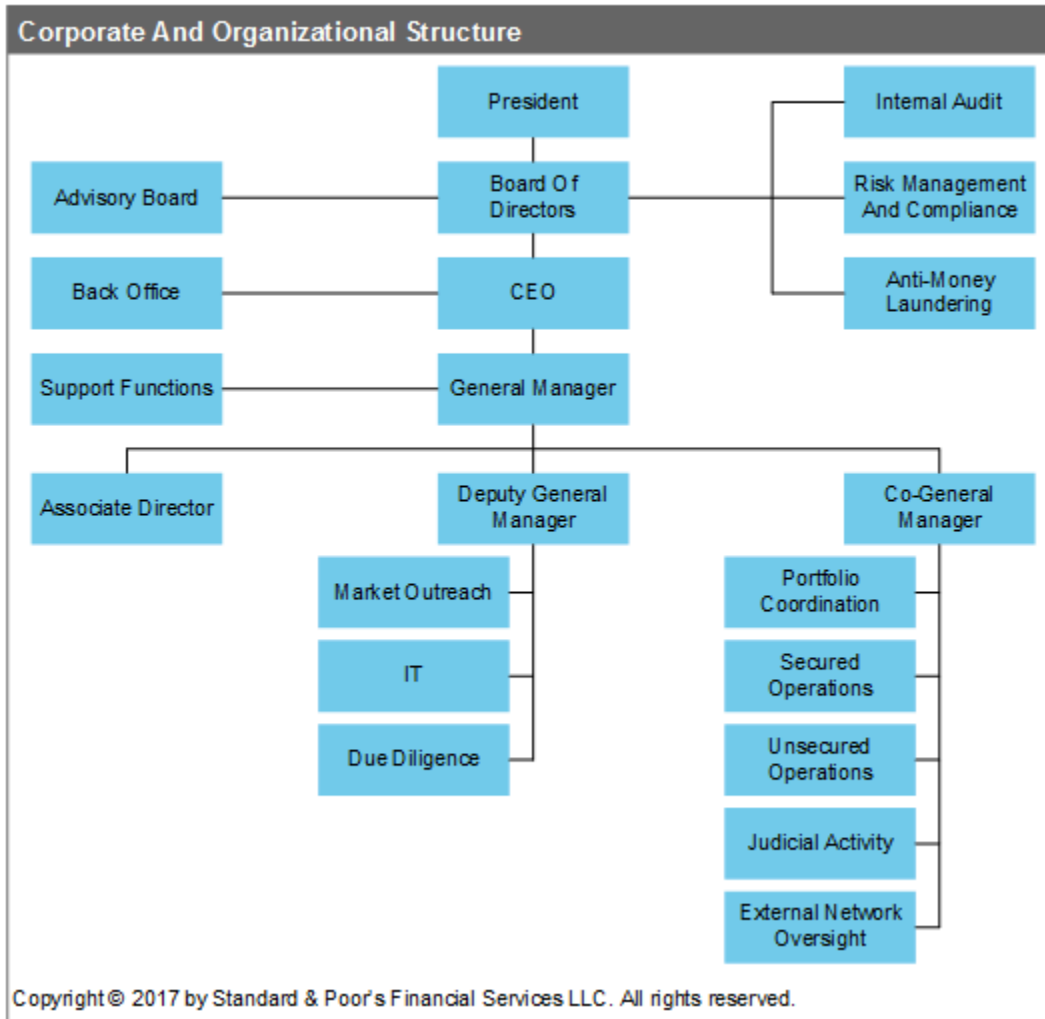
We have affirmed our ABOVE AVERAGE subranking on FBS for management and organization. FBS continues to achieve business plan results. The company has a solid management team, which it is expanding to accommodate business growth, and an adequate internal controls model in place. Turnover, tenure, and experience are at reasonable levels, and the company is proactive in training its staff and updating its IT system. The full materialization of latest initiatives will further support the company's operations.

Structure

As of December 2016, FBS employed 126 staff, based across its Milan headquarters (where management and central functions, such as administration, IT, and investors reporting, are based), and in its offices in Ravenna and Bari, where operations are based. The latter hosts the phone collection center that the company established to work exclusively on consumer loans.

FBS' structure has changed since our last review to reflect the BOI requirements under article 106. As of May 2016, the former managing director in charge of business development is now chairman with no executive responsibilities, and the founder and former chairman has taken over the CEO's responsibilities. A new head of risk management and compliance was also appointed in January 2016, and, in June 2017 an associate director was appointed to oversee marketing, finance, and business development.

Chart 2



In September 2016, the internal audit function was outsourced to Deloitte. The remaining internal control functions, including risk management, compliance, and anti-money laundering (AML) are fully independent from operations and report to the board. (see chart 2).

Operations are organized according to the nature of the credits under management. There are therefore two units, one focused on bank-originated mortgages and one focused on bank-originated unsecured loans.

The secured and unsecured units have a team managing the judicial and extrajudicial collection activity, another team responsible for bankruptcy procedures, and a skip tracing department. In addition, the secured department has a cash-in-court handling team, and the unsecured department has a loss mitigation team. Finally, FBS has an internal call center located in Bari, which supports the collection activity of relevant asset classes.

External providers

As of December 2016, FBS was working with 28 collection agencies, compared to 43 in 2015. Each selected agency has to meet a minimum set of requirements and has to be part of the Italian professional door-to-door collectors

association (UNIREC). FBS believes that familiarity with the relevant region is the key to success. Consequently, every agency in their panel has a regional and strictly local coverage. Collectively, the network guarantees a full coverage of the national territory. FBS reviewed its network of external providers, retaining only the top performers.

FBS generally outsources legal work to a nationwide network of lawyers, which it centrally monitors. FBS uses two networks of lawyers: one for due diligence only, and another of 120 specialized legal consultants, who work in the courts. This division of responsibilities enables asset managers to focus on asset resolution and borrower negotiation, and the company considers it to be a cost-efficient arrangement. FBS also coordinates a further group of 1,488 lawyers, acquired when FBS boarded nonperforming loan positions with legal actions already in place. FBS duly registers all of them and requires them to complete an entry questionnaire to record their main characteristics.

External collectors and lawyers upload and share updates of their activity on FBS' loan management system through a web-based application. This enables streamlined and improved the communication between FBS and the different parties, which collaborate with the servicer.

Staff

In December 2016, FBS employed 126 staff. In 2015, the company sold their portfolio of unsecured loans originated by a non-bank lender and dissolved the associated team, which led to a spike in the turnover rate for that period. However, turnover rate remained low at 14% in 2016, in line with the 10% turnover rate observed in 2014.

Table 1

Turnover								
	2016	2015	2014	2013	2016	2015	2014	2013
	Total staff				Servicing Staff			
Beginning of period	116	114	112	95	74	75	67	55
End of period	126	116	114	112	85	74	75	67

FBS has a relatively high level of experience and tenure. Top managers have almost 25 years' industry-related experience, while staff have 12 years' experience, which is slightly lower than at our previous review as a result of internal promotions, whereby some middle managers were moved to senior manager positions.

Table 2

Average Experience And Tenure		
	Experience	Tenure
Senior management	26	11
Middle management	16	10.6
Staff	12	6.7

As of December 2016, on average, a single loan manager worked on 496 mortgages, up from 341 in 2015, and 1,503 unsecured loans, up from 1,464.

Training/development

FBS hired 26 new staff members in 2016, mainly with a legal background. FBS' induction training program includes formal training and on-the-job training, based on employees' previous experience and current positions. On average,

the number of induction training hours for new joiners was 105 in 2016. The induction program aims to provide new employees with loan administration skills, legal knowledge, and compliance understanding, as well as IT system understanding.

As of December 2016, each FBS employee had received an average of 75.2 reported training hours (excluding language courses), most of them as formal training focused on procedures and loan management. The HR manager identifies training needs and is responsible for implementing the training program as approved by the board. Senior FBS staff conduct most of the training, and there are 33 employees who can deliver training. FBS uses external trainers when required and encourages participation in external training for specific skill requirements. Since 2015, FBS has been creating training videos available on the company's website to all staff in line with the latest market standards. The company uses conference calls more frequently to improve communications.

Table 3

	Regulatory/compliance	Procedural	Management training	Soft skills	Professional qualifications	Other	Total Trainings	Total Induction
Internal formal training	1.74	8.32	7.64	0.00	2.49	0.00	20.19	31.32
External formal training	2.91	0.00	0.31	1.56	4.57	2.13	11.48	3.67
On the job/coaching	0.47	19.00	13.74	9.64	0.51	0.00	43.36	70.33
Online training	0.00	0.00	0.16	0.00	0.00	0.00	0.16	0.025641026
Total	5.12	27.32	21.84	11.19	7.58	2.13	75.19	105.35

To incentivize staff, the company periodically distributes bonuses and benefits throughout the year. In 2016, FBS introduced a new compensation scheme that rewards team performance. Additional bonuses are also paid to strong individual performers at the company's discretion.

FBS aims to keep its staff motivated to guarantee high productivity levels. To this end, in 2015, the company tested a new people management program, which was rolled out to all Ravenna staff in 2016. The program starts with a kick-off meeting between the managing director leading this project and each employee, who would have previously completed a comprehensive questionnaire to support this initiative. The goal is to identify strengths and weaknesses and to set up a tailor-made plan to improve them, which includes periodic, on-the-job projects that are regarded as part of ongoing training. These projects and the related plan are a factor in the annual targets that employees set with their line managers. These targets are tracked monthly against objective metrics via dashboards and are discussed with the line managers to provide further guidelines on employees' personal development plans.

FBS believes that providing specific support to each employee will boost their own productivity and the company's overall productivity. In our opinion, this is an ambitious initiative and we will closely monitor its impact on the efficiency of the company's loan management ability over time.

FBS does not conduct staff surveys. The aforementioned questionnaire is instead used to gauge staff morale.

Audit

In September 2016, the internal audit function was outsourced to Deloitte.

The audit plan is risk-based and is annually revised and approved by the board of directors. The audit plan prioritizes those business units whose disruption could have a greater negative impact on operations. The internal auditor conducts biannual meetings with the board of directors to review the output of audit reviews and shares any critical findings. Following board approval of any remedy action and the related calendar, the internal audit committee oversees the implementation of corrective actions.

We have seen the latest internal audit report and there were no high risk findings.

Risk management and compliance

In January 2016, the risk management and compliance (RMC) functions were merged and a new Head of RMC was appointed to oversee the company's regulatory changes, reporting directly to the board.

FBS currently complies with the Internal Capital Adequacy Assessment Process (ICAAP) requirement. The ICAAP method identifies all risks that FBS could face, and what the sufficient level of capital would be to overcome them. As a result, the company has mapped out key risks, the main ones being: Strategic risk, which in our view, the company's business plan addresses; liquidity risk, which ICAAP analysis monitors and the company's financial situation minimizes; and operational risks.

The risk assessment procedure requires periodic reviews of risks under assessment, the annual approval of the updated risk map, and an ICAAP review every six months beyond the quarterly report on capital adequacy.

The function has to draft a compliance plan and a year-end review to the board of directors, including a report on complaints, although they are managed at operations level.

FBS also complies with BOI's Article 231 law as it has had an AML department reporting to the board since 2012.

The Italian legal framework has a non-legislative system of dispute resolution and requires that financial organizations have a complaints office. A qualified lawyer manages FBS' complaints and three more staff are able to handle complaints. In 2016, FBS received 161 complaints, lower than the 300 complaints registered in 2015 (see table 4).

Table 4

Complaints (December 31, 2016)	
	Total
Nonservicing complaints/on clients' behalf	161
Servicer/servicing-related complaints	0
Total number of complaints handled	161
Complaints referred to Ombudsman	-
Complaints upheld by Ombudsman	-
Percentage of complaints administered within regulators timeline (%)	1
Average days to solve a complaint	21.8
Fines by regulator (€)	0

Table 4

Complaints (December 31, 2016) (cont.)	
	Total
Redress awarded to borrowers (€)	0

N/A--Not applicable.

FBS manages all complaints on its clients' behalf, and so far it has not referred any complaints to the financial arbitrator (as the company resolved them all as required).

FBS' management states that there are no material servicing lawsuits outstanding against the company.

Policies and procedures

The RMC function is responsible for reviewing policies and procedures upon update by the relevant business area. The new head of RMC reviewed all internal policies upon his appointment to ensure compliance with the operational requirements set out by the BOI. Each FBS procedure identifies inputs, action steps, expected outputs, and responsibilities. The internal auditor has to sign off changes to procedures.

In our opinion, the procedures are up-to-date and comprehensive, and are available to all staff on the intranet.

Systems and technology

The IT department has five employees and two external contractors, who are responsible for maintaining the technology systems.

At our last review, FBS had been using GEPRACO as its secured debt platform, and EgoCr as its consumer debt platform. In 2016, FBS started a project to replace GEPRACO and EgoCr with Oaksmart, a new platform with a more user-friendly interface, using Websmart, an integrated development environment that allows quick development of web applications. Oaksmart will allow users to access a single comprehensive dashboard screen, monitor communications, and facilitate workflows. The new system is currently being tested and will be fully implemented by the end of 2017. We received a demo of the new system and, in our opinion, it is comprehensive and easy to use.

FBS also uses the following systems:

- REST (built in-house) facilitates a secured access to the loan management system to relevant external counterparties such as lawyers and field agents. Each party can log-in, using limited access to relevant cases, and update information on a specific loan that will be automatically uploaded into the loan management system. At the same time, REST shows relevant information as reported in the loan management system to external parties. The application also tracks relevant phases of the workflow and thus increases the ability to produce relevant key performance indicators.
- Due Diligence, a proprietary software that is used to support the due diligence phase.
- ACG, a third-party software provided by IBM that handles administration and accounting.

In addition, FBS installed Qlikview in 2016 to monitor KPIs. FBS also uses other third-party software, which is fully integrated with its loan servicing systems. All applications are supported by a single data warehouse.

FBS is using cloud technology and all hardware is externalized to two separate providers. FBS outsourced their data center to the Fast Web server farm in Milan in 2015. Likewise, the backup data center was outsourced to SERVER

FARM Rimini in August 2015 and Perugia in July 2016. This also enables staff to work from home. Data is backed up daily. The network connects the Milan, Ravenna, and Bari offices, and server mirroring takes place between all three sites.

Antivirus and antispyware software, which update daily, protects all of the computers. FBS has intrusion-detection in place. However, it cannot stop data theft onto memory sticks or other devices, which, in our opinion, would improve data security if implemented.

User passwords for employees' internal computers must include numbers, and cannot be reused. Users have a maximum of three attempts to connect, and they must renew passwords every four weeks.

FBS uses three switchboards, one for each office. Each switchboard has multiple phone lines: 35 for Milan, 80 for Ravenna, and 18 for Bari.

As planned, FBS has invested and implemented several technology improvements that we consider to be positive developments in line with the latest market standards. In our opinion, the introduction of Oaksmart will improve efficiency.

Disaster recovery/business continuity

FBS last tested its business continuity in November 2016. It took six hours to switch over the business continuity site in Bari, and three and a half hours in Milan. The disaster recovery was also successfully performed in November 2016.

The business continuity site is Ravenna, with 50 physical locations, of which 20 already have fully equipped stations. There is no alternative site to relocate staff working in Ravenna, but they are able to work partially from Milan. In addition, staff can work from home.

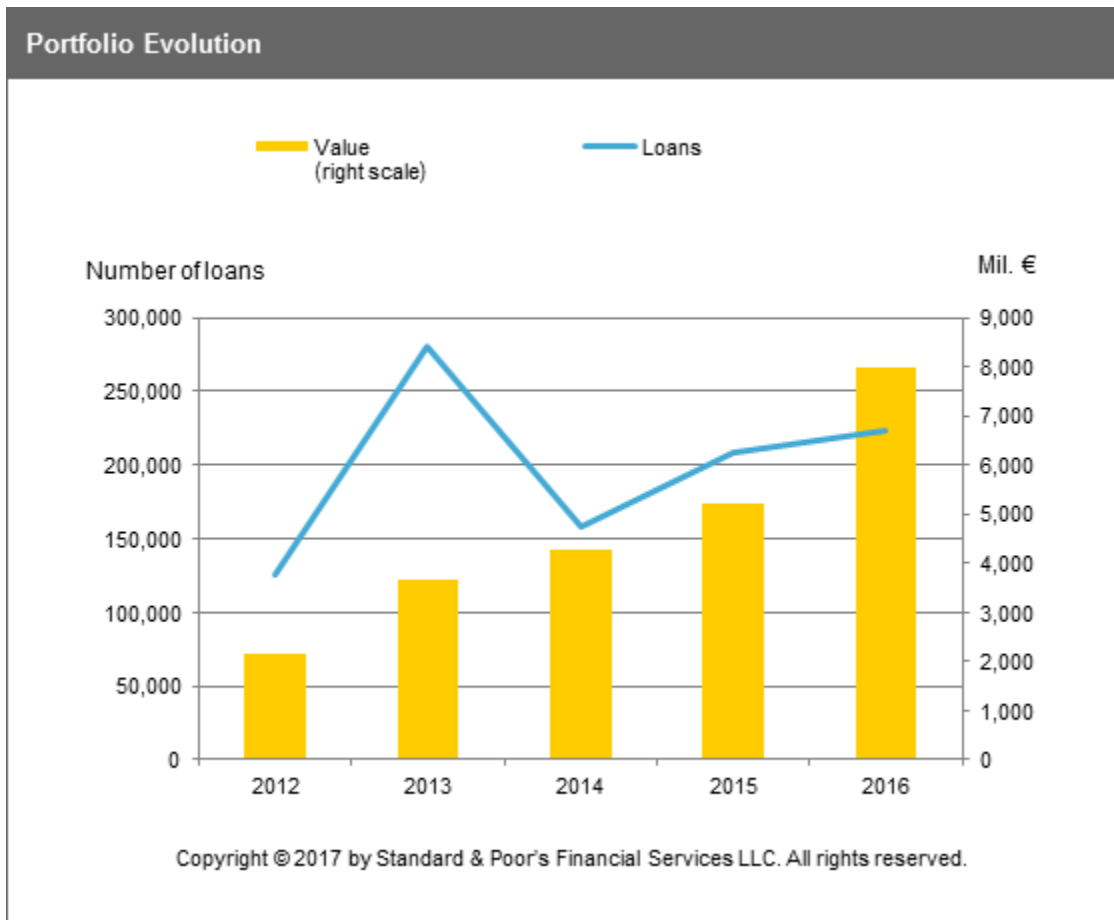
Loan/Asset Administration

We have affirmed our ABOVE AVERAGE subranking on FBS for loan administration as a special servicer of residential mortgages, commercial loans, and consumer credits. The company has a clear workflow in place for each asset class, which the new loan management system can more efficiently support and monitor. FBS refined its pool of external providers according to performance. The company continues to meet its collection targets, which can be duly monitored through the use of newly implemented dashboards.

Currently, FBS RE manages approximately 5% of the GBV, either assets or loans, and street collectors work on an average of 14% of the total portfolio.

In December 2016, FBS' portfolio reached a total GBV of €8 billion, comprising 222,754 cases. The current portfolio comprises almost 24% of residential mortgages, 61% of unsecured loans (22% consumer finance and 39% commercial loans), and 15% consumer credits. FBS owns 13% of the GBV portfolio it currently manages.

Chart 3



FBS' standard fees comprise a fixed part and a variable part--linked to collection results.

Loan boarding/new loan set-up

FBS boarded six new portfolios for a total of €3.3 billion in 2016.

The loan boarding activity is in line with our last review.

The loan boarding process involves the coordination of many teams, including the skip tracing team, operational supervisors for mortgages and unsecured loans, IT, and the back office. All loan managers are also trained to board, so a new team can be created on demand for new portfolios.

As a standard procedure, the originating bank provides scanned versions of the original documentation and sends FBS the paper files. FBS transfers an electronic version onto its management system and stores the files in its internal archives in Ravenna, after applying a unique code to each. FBS staff then scan and transfer all paper information that has not yet been scanned, and is relevant and should be online, onto the system. As a result, loan managers are able to find documentation in real time directly from the system. When the number of paper documents is too high, FBS uses an external scanner provider instead.

The system sends an automatic welcome letter within 30 days. FBS has an internal skip tracing department to track down information on missing contacts. It established this to provide quicker and more cost-effective results than external skip tracing companies could, when searching for addresses and telephone numbers.

A due date for completion of tracing research is given to external companies when instructed by FBS. If they are unable to provide the details to FBS by that date, they are not paid for any work.

FBS is flexible in adapting its boarding process to meet client needs.

The company didn't report any problems with the boarding activity.

Document tracking

The back office checks all files to find if any relevant information is missing, for which the sender is then chased. FBS verifies almost 90% of the loans during the boarding phase to check data accuracy. On average, FBS estimates 90 days to process this part of the boarding activity, but it can take up to 180 days for more complex and bigger portfolios.

Special servicing

FBS currently works on debt mainly originated by banks.

The servicer follows a well-tested recovery process for bank debt, which identifies two different work streams. One focuses on out-of-court solutions and the other works with lawyers for judicial resolution of the debt.

The system automatically assigns loans to a single asset manager, following predefined parameters: asset type (secured/unsecured); the proceeding stage (bankruptcy, foreclosure, loss mitigation); location (Milan, Ravenna, Bari); and the GBV range. Although asset managers are cross-trained to be able to work on different activities, they tend to specialize in specific assets, and they are assigned to portfolios according to their profile.

The portfolio leaders have different specializations (loss mitigation, timeline, bankruptcy, cash-in-court, and large loans) and coordinate asset managers' workout activity. The leaders check whether the overall resolution activity remains consistent across different portfolios.

The loan managers use various ways to contact the debtors to assess whether an extrajudicial resolution is possible. After the welcome letter, loan managers use phone calls, further letters, telegrams, and personal visits to the debtor's address. Whenever a debtor calls, the phone number is checked and recorded for future use. The loan managers focus on resolving loans and mitigating the loss of unsecured debt through out-of-court settlements. This is because court action can be extremely long, both to obtain a judgment and then to recover money. Besides telephone contact aimed at making a payment arrangement, FBS will consider registering judicial liens on assets or properties, or an attachment to salary to encourage the debtor to settle when it is cost-effective. FBS agrees to a payment arrangement as a last resort for a nonjudicial resolution, as this is currently more expensive to administer than a single payment or a DPO with a small discount.

The portfolio leader can agree with the asset manager to start the judicial activity (if not already started). They assign the lawyer according to geographical criteria. There are 140 courts in Italy. When the asset manager requests judicial activity, the system alerts the portfolio leader, and automatically provides a list of available lawyers for the relative

court. The portfolio managers choose the legal advisor based on the nature of the debt, the lawyer's specialization, and the current workload registered in the system. The system then notifies the asset manager of the assignment.

To limit recovery costs, asset managers can stop legal actions if they are proving unsuccessful.

Since our last review, FBS has curated its use of door-to-door collectors and legal negotiators to include only top performers. Those counterparties do not replace but are integrated into the traditional extra-judicial and judicial activity. FBS assigns the case to the appropriate external agent based on size, quality of contact details available, and complexity of the case. Thus, FBS exclusively uses the network of FBS RE to handle complex mortgages as it comprises experienced consultants with an extensive real estate background.

External counterparties can update the loan management system via the REST applications and share information in real time. This has helped the company to meet its KPIs. Indeed, FBS constantly checks the asset managers' and the external network's performance through KPIs, via the dashboards.

In December 2016, collections totaled €88.6 million in line with FBS business plan targets. FBS set targets at portfolio level, which are composed of a mix of both secured and unsecured loans.

Payment processing

FBS is connected to its clients' bank accounts online, and it completes cash reconciliations daily.

The loan accounting department, based in Milan and Ravenna, reconciles all amounts received on the general ledger/loan-servicing system, and performs daily and monthly reconciliations of collections and invoices.

The external collectors can receive promissory notes and cashiers' checks in line with the procedure, so as to comply with BOI requirements and the AML legislation. However, FBS is responsible for approving and authorizing all DPOs and repayment programs.

FBS also has a collection office of six people, who check that expected payments are arriving for unsecured balances, and allocate unidentified sums to accounts. This team enables collectors to focus on their primary role rather than spending time monitoring payments. FBS has successfully set up automated text message reminders since 2011.

Investor reporting

We consider FBS' investor reporting to be comprehensive, flexible, and timely.

A dedicated unit, headed by the first deputy director, manages investor reporting. FBS produces monthly reports in a timely manner, and clients can get the net present value and related internal rate of return of their portfolios daily.

Investor reporting includes detailed information at the portfolio, loan, and property levels. It also provides information on auctions, cash-in-court, and other areas.

External providers

FBS outsources some services:

- It receives real estate advisory support by FBS Real Estate, its subsidiary;
- FBS works with 28 field agencies (totaling 400 collectors), and with an external network of lawyers;

- It works with scanner and external archive providers for bigger portfolios (and if required by the servicing agreements); and
- FBS also uses external skip tracing companies to collect debtors' contacts.

FBS has set up several controls to monitor and review external providers' performance and service. Asset managers check the quality of the support provided by external lawyers and collectors, and middle and senior managers also revise it.

FBS has a dedicated team that monitors skip tracing companies and archive providers. FBS also receives support from IT system providers.

Financial Position

We consider the financial position to be SUFFICIENT based on the company's financial statements for 2014, 2015, and 2016, and projections for 2017.

Related Criteria

- Criteria - Structured Finance - Servicer Evaluations: Revised Criteria For Including RMBS, CMBS, And ABS Servicers On Standard & Poor's Select Servicer List, April 16, 2009
- Criteria - Structured Finance - Servicer Evaluations: Methodology For Evaluating And Ranking Small-Balance Commercial Mortgage Servicers, July 23, 2007
- Criteria - Structured Finance - Servicer Evaluations: Servicer Evaluation Ranking Criteria: U.S., Sept. 21, 2004

Related Research

- ABOVE AVERAGE Rankings Affirmed on FBS As A Special Servicer In Italy Following Review, Aug. 7, 2017
- Servicer Evaluation: FBS SpA, April 6, 2016
- Select Servicer List, published monthly

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