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Fan Ya Tai Asset Management Co. (International) Ltd. Special Servicer Ranking Affirmed At ABOVE AVERAGE

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OVERVIEW

- Fan Ya Tai is a China-based servicer of nonperforming loans and distressed assets.
- We have affirmed the ABOVE AVERAGE ranking on Fan Ya Tai, based on our view that the special servicer continues to demonstrate sound servicing quality.
- The outlook on the ranking is 'Stable'.

HONG KONG (Standard & Poor's) Nov. 30, 2012--Standard & Poor's Ratings Services today affirmed its ABOVE AVERAGE special servicer evaluation ranking on Fan Ya Tai Asset Management Co. (International) Ltd. (Fan Ya Tai). Fan Ya Tai is a China-based servicer of nonperforming loans and distressed assets.

The ABOVE AVERAGE ranking reflects our opinion of the level of experience of Fan Ya Tai's senior management and asset-management teams, and their sound understanding of the markets and legal systems in their servicing region. Analytical rigor is applied in initial evaluations and in the ongoing management of complex nonperforming loans (NPLs), real estate assets, and equity workouts.

Fan Ya Tai's key servicer strengths also include:

- A demonstrated capacity to administer a range of assets and receivables;
- An integrated and tailored special servicing system that can report in

Chinese and English;

- A sound risk-management and compliance framework; and
- A quality-management framework, which is accredited under international standards, such as ISO9001: 2000 Quality Management System. Fan Ya Tai places an emphasis on maintaining comprehensive audit and quality-assurance programs that cover all special servicing functions. Policies, procedures, and workflows are well documented and accessible to staff.

A servicer ranking is a statement of opinion and not a statement of fact. A ranking is not and should not be represented as a credit rating.

A copy of Standard & Poor's complete servicer evaluation report for Fan Ya Tai can be found on Global Credit Portal, Standard & Poor's Web-based credit analysis system, at <http://www.globalcreditportal.com>.

RELATED CRITERIA AND RESEARCH

- Revised Criteria For Including RMBS, CMBS, And ABS Servicers On Standard & Poor's Select Servicer List, April 16, 2009
- Servicer Evaluation Criteria: Australia and New Zealand, Aug. 7, 2008
- Evaluation Ranking Criteria: U.S., Sept. 21, 2004

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