

Talmage LLC (/gws/en/esp/issr/89797862)



Fitch Affirms Talmage, LLC's Special Servicer Rating

Fitch Ratings-New York-13 January 2017: Fitch Ratings has affirmed Talmage, LLC's (Talmage) commercial mortgage loan level special servicer rating at 'CLLSS3+'.

The rating reflects Talmage's experience working out commercial real estate loans, specifically highly structured large balance loans, as well as the strong industry experience and company tenure of the senior management team, its internal control environment, technology infrastructure, and its well-documented policies and procedures.

Talmage manages, advises, and invests in various private equity real estate funds, separate accounts, and commercial real estate debt obligations. In addition to investment management activities, Talmage is a commercial real estate special servicer and advisor with expertise in large-loan transactions and CDOs. Talmage has over \$1 billion of assets under management through six investment vehicles, one of which is a commercial mortgage-backed CDO transaction. In addition to its legacy portfolio of funds, Talmage has recently deployed approximately \$180 million of capital, which it raised through its Talmage Total Return Partners Fund. Additionally, it successfully raised a second separate-account investment fund of \$100 million in 2016.

As of Nov. 30, 2016, Talmage was the named special servicer on 12 CMBS loans in 10 distinct securitizations having an unpaid principal balance (UPB) of \$3.4 billion, of which no loans were in special servicing.

The servicer rating is based on Fitch's methodology, as described in the reports highlighted at the end of this press release.

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Applicable Criteria

Rating Criteria for Structured Finance Servicers (pub. 01 July 2016)

Rating Criteria for U.S. Commercial Mortgage Servicers (pub. 14 Feb 2014)

Additional information is available at www.fitchratings.com.

Applicable Criteria

Rating Criteria for Structured Finance Servicers (pub. 01 Jul 2016) (<https://www.fitchratings.com/site/re/884140>)

Rating Criteria for U.S. Commercial Mortgage Servicers (pub. 14 Feb 2014) (<https://www.fitchratings.com/site/re/735382>)

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