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## **Fitch Affirms Talmage, LLC's Commercial Mortgage Servicer Rating** Ratings

Endorsement Policy  
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Fitch Ratings-New York-30 January 2015: Fitch Ratings has affirmed the commercial mortgage loan level special servicer rating of Talmage, LLC (Talmage) at 'CLLSS3+'.

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

Talmage is an independently owned, Delaware limited liability company formed in 2003 to manage, advise, and invest in various private equity real estate funds, separate accounts, and commercial real estate debt obligations. The company is a commercial real estate special servicer and advisor with expertise in large loan transactions and CDOs.

As of Sept. 30, 2014, Talmage was the named special servicer on five CMBS loans in five different transactions having an unpaid principal balance (UPB) of \$3 billion, of which two loans with a UPB of \$305 million were in special servicing. Talmage is the controlling class holder (CCH) for the three CMBS loans that they are named as special servicer. The CCH for the two active loans are unaffiliated third-parties. As of the same date, Talmage was named special servicer for two non-CMBS commercial mortgage loans loan with a UPB of \$338.2 million. Talmage is actively special servicing one of these loans which is held in a Talmage issued CDO with a UPB of \$52.7 million.

The servicer rating is based on the methodology described in Fitch's reports 'U.S. Commercial Mortgage Servicer Rating Criteria,' dated Feb. 18, 2011, and 'Rating Criteria for Structured Finance Servicers' dated Feb. 6, 2013, available on Fitch's web site 'www.fitchratings.com'.

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Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

--'Rating Criteria for U.S. Commercial Mortgage Servicers' (Feb. 14, 2014);  
--'Rating Criteria for Structured Finance Servicers' (Jan. 30, 2014).

**Applicable Criteria and Related Research:**

Rating Criteria for U.S. Commercial Mortgage Servicers  
Rating Criteria for Structured Finance Servicers

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