

## Fitch Affirms Midland Loan Services' CMBS Servicer Ratings Ratings

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Fitch Ratings-Chicago-30 September 2010: Fitch Ratings affirms Midland Loan Services, Inc.'s (Midland) commercial mortgage-backed securities (CMBS) servicer ratings as follows:

- --Primary servicer rating affirmed at 'CPS1';
- --Master servicer rating affirmed at 'CMS1';
- --Special servicer rating affirmed at 'CSS1'.

The ratings reflect the company's extensive CMBS servicing experience, strong performing loan servicing technology, and its experienced and tenured senior management team. The primary servicer rating is based on Midland's ability to service multifamily and commercial mortgage loans, including CMBS. The master servicer rating reflects Midland's ability to oversee primary servicers in CMBS transactions and to accurately report and remit to CMBS trustees. The special servicer rating is based on the real estate background of Midland's senior management and asset managers and their continued demonstrated ability to specially service and resolve CMBS loans and assets. Each of the ratings incorporates the financial strength and support of Midland's parent, PNC Bank, N.A.

As of June 30, 2010, Midland's U.S. commercial mortgage loan servicing portfolio consisted of 23,792 loans totaling \$247.3 billion, and its U.S. CMBS servicing portfolio totaled \$123.8 billion. Also as of June 30, 2010, Midland was named master servicer for 9,774 loans in 132 transactions totaling \$106.5 billion and was named special servicer on 108 U.S. CMBS transactions totaling \$54.4 billion. As of the same date, Midland was actively specially servicing 523 loans totaling \$8 billion and was responsible for 26 CMBS real estate owned assets valued at \$100.8 million.

Fitch rates commercial mortgage primary, master, and special servicers on a scale of 1 to 5, with 1 being the highest rating. Within each of these rating levels, Fitch further differentiates ratings by plus (+) and minus (-) as well as the flat rating. For more information about Fitch commercial mortgage servicer ratings or rating criteria, refer to the report titled 'U.S. Commercial Mortgage Servicer Rating Criteria' dated Sept. 10, 2010, which is available on Fitch's web site at 'www.fitchratings.com'.

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

Applicable Criteria and Related Research:

- --'U.S. Commercial Mortgage Servicer Rating Criteria' September 10, 2010;
- --'Global Rating Criteria for Structured Finance Servicers' Aug. 16, 2010.

## **Applicable Criteria and Related Research:**

Global Rating Criteria for Structured Finance Servicers

U.S. Commercial Mortgage Servicer Rating Criteria

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