



## Fitch Upgrades Green Loan Services' CMBS Special Servicer Rating

NEW YORK--(BUSINESS WIRE)--Fitch Ratings upgrades Green Loan Services LLC's (GLS) commercial mortgage-backed securities (CMBS) large loan special servicer rating to 'CLLSS2' from 'CLLSS2-'. Green Loan Services LLC is a wholly owned subsidiary of SL Green Realty Corp. (NYSE: SLG), a public REIT based in New York City. SL Green was formed in 1997 and primarily owns, acquires, manages and repositions office properties located in Manhattan.

GLS' servicer rating is based on the extensive large loan commercial real estate workout experience of the company and its staff. The rating also reflects the growing nature of the company's participation in the CMBS market and its continued implementation of new technologies related to asset management and loan workout. In 2010, GLS resolved three CMBS loans totaling \$481.4 million and eight non-CMBS loans totaling \$766.1 million.

As of Dec. 31, 2010, GLS' total historical servicing portfolio was comprised of 90 commercial mortgage loans with an unpaid principal balance of \$6.8 billion, of which eight loans totaling \$1.3 billion were CMBS. As of the same date, the company was actively special servicing one CMBS loan totaling \$107 million, seven non-CMBS loans totaling \$309.5 million, and one \$41m non-CMBS REO asset valued at \$250 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 'Global Rating Criteria for Structured Finance Servicers' dated Aug. 16, 2010, available on Fitch's web site [www.fitchratings.com](http://www.fitchratings.com).

Fitch has taken the following rating actions:

Green Loan Services LLC

--Large loan special servicer rating upgraded to 'CLLSS2' from 'CLLSS2-'.

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

--'U.S. Commercial Mortgage Servicer Rating Criteria' Feb. 18, 2011;

--'Global Rating Criteria for Structured Finance Servicers' Aug. 16, 2010.

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U.S. Commercial Mortgage Servicer Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=584005](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=584005)

Global Rating Criteria for Structured Finance Servicers

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=547305](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=547305)

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