



FITCH ASSIGNS FIRST CMBS LARGE LOAN SPECIAL SERVICER RATING TO GREEN LOAN SERVICES, LLC

Fitch Ratings-New York-24 June 2009: Fitch Ratings assigns Green Loan Services LLC (Green) a commercial mortgage-backed securities (CMBS) large loan special servicer rating of 'CLLSS2-'. The rating reflects the extensive large loan commercial real estate workout experience of the company. This is the first assignment of this rating which was introduced in recently published Fitch criteria. While the company's experience with large loans is primarily in Manhattan the group has worked out and restructured large loans in other metropolitans such as San Francisco, Boston, Los Angeles, Chicago and Washington DC. Green's senior managers average 20+ years of related experience. The CLLSS rating will be used by Green to allow naming them special servicer on loans where the company holds either mezzanine or B-Note positions or for a third party. The rating does not qualify an entity to special service a pool of conduit loans, only single large loans within a securitization.

While Green has a strong commercial real estate background, the company has very limited CMBS experience. Fitch will closely monitor the firm during its first year as a rated CMBS servicer to ensure that CMBS specific standards are met. Green is currently named special servicer on four CMBS loans totaling \$831 million. Fitch deems the special servicer rating of 'CSSLL2-' sufficient to meet the requirements stated in current transaction documents as 'CSS2'.

Green is a wholly owned subsidiary of SL Green Realty Corp. (NYSE:SLG), a self-administered and self-managed REIT based in New York City. SL Green was formed in 1997 and primarily owns, acquires, manages and repositions office properties located in Manhattan.

Fitch rates large loan commercial 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 (+) or 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 June 19, 2009, available on Fitch's web site, www.fitchratings.com.

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