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Ranking Affirmed As AVERAGE On Solutus Advisors As U.K. Special Commercial Loans Servicer; Outlook Stable

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OVERVIEW

We have affirmed our overall AVERAGE ranking on Solutus Advisors as a special servicer of commercial mortgages in the U.K. The outlook on the ranking is stable.

LONDON (Standard & Poor's) Nov. 5, 2015--Standard & Poor's Ratings Services has affirmed its overall AVERAGE ranking on Solutus Advisors Ltd. as a special servicer of commercial mortgages in the U.K. The outlook on the ranking is stable.

Solutus Advisors was incorporated in late 2010 by two experienced individuals (who previously headed another London-based commercial mortgage servicing team). The company covers a range of pan-European commercial loans and real estate.

Solutus Advisors is associated with the Acepark Group. The shares in Solutus are 100% owned by BG Holdings Ltd., which is an offshore investment company.

Our AVERAGE ranking reflects our assessment of the company's operations as a special servicer of commercial mortgages in the U.K. based on the major ranking factors in our criteria (see "Related Criteria").

MAJOR RANKING FACTORS

The company has made progress on several specially serviced loans under its management. This includes the resolution of a few loans and increases in the value of assets under its management.

Management has shown its ability to diversify the business. This will help support the company's existing special servicing business.

Solutus Advisors continues to use Grant Thornton UK LLP for its annual internal controls audit.

The company has further invested in its IT infrastructure, increasing the quality and level of resources available. Testing has confirmed that controls around IT infrastructure security and back-up processes are operating effectively.

Obtaining new special servicing mandates will continue to be difficult given improving market conditions and the requirements for the transfer of existing specially serviced loans (rating agency confirmations or extraordinary resolutions via a noteholder vote).

The internal audit highlighted some issues relating to board meetings and risk registers. The company has advised us that it has corrected these issues.

OUTLOOK

The outlook on the ranking is stable as a special servicer of commercial mortgages in the U.K.

MANAGEMENT AND ORGANIZATION

We have affirmed our AVERAGE subranking on Solutus Advisors for management and organization as a special servicer of U.K. commercial mortgages.

LOAN ADMINISTRATION

We have affirmed our AVERAGE subranking on Solutus Advisors for loan administration as a special servicer of U.K. commercial mortgages.

FINANCIAL POSITION

We consider Solutus Advisors' financial position to be SUFFICIENT, based on our assessment of the company's 2014 financial statements and its projections.

RELATED CRITERIA AND RESEARCH

Related Criteria

[Revised Criteria For Including RMBS, CMBS, And ABS Servicers On Standard & Poor's Select Servicer List](#), April 16, 2009

[Servicer Evaluation Ranking Criteria: U.S.](#), Sept. 21, 2004

Related Research

[Servicer Evaluation: Solutus Advisors Ltd.](#), July 30, 2014

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