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Bulletin:

doBank (Formerly UniCredit Credit Management Bank) Servicer Rankings Unaffected By UniCredit Bank's Sale

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LONDON (Standard & Poor's) Nov. 27, 2015--Standard & Poor's Ratings Services said today that its servicer rankings on doBank SpA (formerly UniCredit Credit Management Bank SpA), are unaffected by its sale by UniCredit Bank AG (UCI) to affiliates of the Fortress Investment Group (FIG LLC). We rank doBank as STRONG as a special servicer of Italian residential, commercial, and consumer finance debt.

doBank has also signed a 10-year mandate with UCI to continue managing its current stock and new flow of UCI nonperforming loans. Therefore, doBank will maintain its current operations size.

In December 2014, we revised our outlook on the rankings to negative from positive, forecasting that the sale would have increased operational risk because the former parent company would not be in a position to provide support for critical functions, such as internal controls. doBank has informed us that it has internalized most of these activities, and we will closely monitor that it will duly manage its post-sale activities to minimize operational risk.

We consider doBank's financial position to be SUFFICIENT. Fortress Investment Group affiliates hold doBank's capital, so we have based our assessment on our 'BBB/Stable' rating on Fortress Investment Group.

Fortress Investment Group controls most of Italfondionario SpA's capital--another servicer that we rank in Italy--through a different chain of affiliates. Fortress Investment Group has informed us that the two companies will continue to work independently.

RELATED RESEARCH

- Ranking Affirmed As Strong On UniCredit Credit Management Bank As Special Servicer In Italy; Outlook Revised To Negative, Dec. 10, 2014

We have determined, based solely on the developments described herein, that no rating actions are currently warranted. Only a rating committee may determine a rating action and, as these developments were not viewed as material to the ratings, neither they nor this report were reviewed by a rating committee.

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