

PRESS CUTTING

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Crown makes Westfalen head of its European debt servicing group

Having acquired Germany's Westfalenbank from Hypovereinsbank last year, listed US servicer Crown Northcorp has made the renamed Crown Westfalen the lead institution of its European service companies in servicing and non-performing loans.

The consolidation exploits synergies among UK, Belgian and German units for European expansion, said Crown Westfalen director Christian von Villiez. "We foresee an increasing amount of cross-border activity from both new and established players," he added.

The servicing companies include Crown Mortgage Management of the UK, Crown Westfalen Credit Services of Germany and TBE, a Belgian firm jointly owned with Fortis Bank. These companies handle administration of performing and non-performing loans and allocation of non-conforming loans to a selected clientele.

Crown Northcorp provides services to the real estate and associated debt-capital markets in Europe and in the US. Services include mortgage management, mortgage origination and asset management of real estate interests. Texas-based Crown had €15bn of assets and loans under management at the end of 2006. pfe