



## Crown obtains S&P ranking in Germany

Crown Westfalen Credit Services (CWCS), the German servicing arm of the international Crown Westfalen Group and sister company of UK-based Crown Mortgage Management, has been successfully ranked by Standard & Poor's Rating Services as both a Primary and Special Servicer for residential and commercial mortgage loan business.

In this first attempt to gain a ranking, CWCS was delighted to achieve "Average", alongside the likes of Morgan Stanley, CB Richard Ellis and Vertex. CWCS was originally created by a joint venture between Crown and Westfalenbank turning into a fully owned subsidiary following the acquisition of Westfalenbank by the Crown Group. The successful launch and rapid increase in volumes under management lead to the request for S&P to visit CWCS. The ranking reflects:

- A scalable and resilient IT platform with wide reporting capabilities, which has enabled CWCS to ramp up its portfolio rather quickly and which will accommodate growth.
- A seasoned senior management team with an average of 25 years' experience in commercial real estate. It also benefits from the additional support of a knowledgeable team of U.S. senior executives and an advisory board with experience in loan servicing.
- CWCS's lack of a track record as an entity is balanced against the extensive servicing experience of the Crown NorthCorp Group, plus Crown Westfalen Bank's knowledge of the real estate workout market and legal system in Germany.

Dr. Joachim Paulus, CEO of CWCS, commented: "We are extremely satisfied with the ranking; in particular, the recognition of our ability to manage challenging and non-performing portfolios and our ability to position ourselves in the market in a relatively short space of time. Furthermore, CWCS's close working relationship with Crown Westfalen Bank and the pan-European activities of the Crown Group enable us to offer our clients professional, transnational services."