



Germany/Non-performing loans

## **NPL special servicer Crown Westfalen to lead European-debt servicing group**

The US-listed servicer **Crown Northcorp** has made its German subsidiary **Crown Westfalen** the lead institution for its European service companies in servicing and non-performing loans (NPLs). This follows Crown's takeover of Germany's **Westfalenbank** from **Hypovereinsbank** in October of last year.

Crown Westfalen director **Christian von Villiez** said the consolidation would boost

synergies among the group's UK, Belgian and German units for European expansion. "We foresee an increasing amount of cross-border activity from both new and established players", he said. The European servicing companies include **Crown Mortgage Management** in the UK, **Crown Westfalen Credit Services** in Germany, and **TBE** in Belgium, a joint venture with **Fortis Bank**. The companies administer performing and non-performing loans and allocation of non-performing loans to the group's clients.

The Texas-based parent company Crown Northcorp provides services to the real estate industry including mortgage management, mortgage origination, and services to the debt capital markets. It has over €15bn of assets and loans under management.