

PRESS RELEASE

3 May 2017

Mount Street authorised by Central Bank of Ireland as a Credit Servicing Firm

Mount Street is pleased to announce that, as of 28 April 2017, it has received full regulatory authorisation from the Central Bank of Ireland as a Credit Servicing Firm.

Following recent changes in legislation, loan servicing businesses are now required to be authorised by the Central Bank of Ireland in order to conduct credit servicing in Ireland. The intention of this legislation is to ensure that borrowers whose loans are sold to unregulated third parties maintain adequate regulatory protections thereby ensuring that credit servicing activities are carried out in a fair and professional manner, where the best interests of consumers are protected.

In addition to compliance with Central Bank codes of conduct, credit servicing firms are required to demonstrate that they have:

- Robust governance and adequate resources to ensure compliance.
- Agreements with loan owners that enable the credit servicing firm to fully comply with its obligations under Irish financial services legislation.
- Adequate and effective control of loan servicing in Ireland to enable proper Central Bank oversight.

Mount Street has worked closely with the Central Bank of Ireland to demonstrate the suitability of the firm's business in Ireland and is pleased to announce that, as at the date of publication, Mount Street is the only specialist commercial real estate loan servicer that has received full regulatory authorisation.

In addition to our authorisation, Mount Street is pleased to announce that it has established a new office in Dublin to enhance our Irish business, focussing on the core Mount Street business of servicing performing and non-performing commercial real estate loans.

Ravi Joseph, CEO and co-founder, commented "For the Mount Street brand, this regulatory approval reaffirms our pre-eminent credentials as the counterparty of choice for lenders looking for a stable and professional independent servicing partner".

Paul Lloyd, Managing Partner and co-founder, said "The decision to obtain authorisation and open an office in Dublin demonstrates Mount Street's commitment to building on its highly respected and solution-driven servicing business in Ireland".

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About Mount Street

Mount Street is an independent company specialising in loan servicing, due diligence, facility agent roles, security trustee roles, loan underwriting and work out, with offices in London, Frankfurt, Amsterdam, Athens and Dublin. The Mount Street team have an established track record having managed and resolved commercial real estate loans across multiple lending platforms since 1997. Mount Street and its affiliates are responsible for more than €26 billion of commercial real estate debt (both CMBS and balance sheet positions) for a broad range of lenders throughout Europe.

Additional information about Mount Street can be found at www.mountstreetllp.com

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