

Fitch Completes Review of IndyMac RMBS Servicing Transfer

Written by Australian Business

NEW YORK--([BUSINESS WIRE](#))--Link to Fitch Ratings' Report: Fitch Completes Review of IndyMac RMBS Servicing Transfer

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=725280

Fitch Ratings has reviewed a request to confirm RMBS ratings in connection with the mortgage servicing rights (MSR) transfer from IndyMac Mortgage Services, a division of OneWest Bank, FSB (IndyMac) to Ocwen Loan Servicing, LLC (Ocwen). The MSR transfer for the loans in the request is anticipated to occur on Dec. 2, 2013 and impacts eight deals.

A previous transfer occurred on Nov. 1 in which Fitch also provided confirmation of ratings for the respective Fitch rated deals for which IndyMac requested a confirmation letter.

After reviewing the proposed transfer, Fitch does not expect negative rating actions on any Fitch-rated classes as a result of the transfer. However, Fitch notes that this does not preclude the possibility that future rating actions may be taken due to rating criteria or future performance considerations. Fitch intends to provide rating confirmation letters on 164 Fitch-rated transactions being requested.

The analysis follows the announcement in June 2013 that Ocwen intends to purchase IndyMac's MSR portfolio of agency and non-agency RMBS loans of approximately \$78 billion. The transactions reviewed are collateralized with prime, Alt-A and subprime loans and were securitized by various RMBS issuers. Fitch has taken rating action in the past on transactions acquired by Ocwen due to an increased risk of future servicing disruption. The RMBS included in this proposed transfer pass Fitch's stress scenarios. Therefore, the MSR transfer from IndyMac to Ocwen in and of itself will not affect the outstanding ratings.

Ocwen is not expected to acquire any of IndyMac's servicing staff or operations in connection with the MSR purchase. Loan transfers are expected to occur in multiple stages and to be completed by the end of the first quarter 2014.

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A spreadsheet listing the 146 Fitch-rated transactions transferring in Nov. and Dec. 2013 can be found at 'www.fitchratings.com' by performing a title search for 'Fitch Completes Review of IndyMac RMBS Servicing Transfer'.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

-- 'Fitch Downgrades 37 Ocwen Serviced U.S. RMBS Classes' (Sept. 11, 2013);

--'U.S. RMBS Surveillance Criteria' (Oct. 9, 2013);

--'Fitch Completes Review of IndyMac RMBS Servicing Transfer' (Oct. 31, 2013)

Applicable Criteria and Related Research:

U.S. RMBS Surveillance Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=720170

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