



News Release

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FOR IMMEDIATE RELEASE

Morningstar Credit Ratings Announces Launch of Next Generation DealView® CMBS Monitoring Service

NEW YORK, April 24, 2017—Morningstar Credit Ratings, LLC, a nationally recognized statistical ratings organization (NRSRO), today announced the launch of the next generation of its DealView® CMBS Monitoring service. The enhanced DealView service includes Morningstar's insightful perspective and opinion on credit risk, as well as proprietary valuation and loss analytics. The in-depth real estate analysis includes likely and bearish projected loss scenarios and multiple property valuation estimates with a Morningstar concluded value.

DealView CMBS Monitoring is delivered in a new user-friendly format that focuses the investor on the key credit risks in a commercial mortgage-backed securities (CMBS) transaction using easy-to-read graphics that quickly identify performance trends, Morningstar projected losses and their impact on the transaction's bond classes, and potential credit events that could affect future performance. The new visually pleasing format and navigation eliminates the noise found in industry reports and other third-party services.

"We're excited to present CMBS portfolio managers, traders, and surveillance analysts with this next generation of Morningstar's DealView CMBS Monitoring service," Joe Petro, chief operating officer at Morningstar Credit Ratings said. "We developed our analysis with CMBS investors to ensure that its content and presentation efficiently address the credit issues most important to investors."

DealView CMBS Monitoring highlights changes to important performance measures that have an impact on future deal, loan, and property performance. Unique features of the enhanced analysis include:

- Morningstar’s insightful perspective and opinion on deal performance and on the top 10 loans.
- Trend Analysis highlighting deal performance over time, along with the variance between Morningstar’s loss forecast and actual losses.
- Insights into changes in credit performance, with a credit events indicator highlighting material changes—positive or negative—at the loan level.
- Loan-level valuations with a concluded value and loan-level losses with projected likely and bearish loss scenarios represented graphically for quick identification of loss data.
- A Maturity Risk Heat Map that identifies seasoned loans with refinancing concerns and the drivers, including DSCR, LTV, and Debt Yield, behind the refinance risk.
- A Loan Hazard Meter providing a qualitative measure of loan quality based on four attributes: Cash Flow Volatility, Balloon Risk, Property Quality, and Market Fundamentals.
- A Loan Risk Score providing a quantitative measure of expected loss.
- In-depth profiles of the top 10 loans with multiple valuations and loss scenarios.
- Morningstar’s proprietary loss forecasts for the top 10 Metropolitan Statistical Areas (MSAs) and property type exposure.

DealView CMBS Monitoring and proprietary loan analytics are accessible through Morningstar’s subscription website at www.morningstarcreditratings.com, Trepp, and other third-party platforms, and are also available via an application programming interface (API), document feeds, and an Excel add-in for integration with proprietary models, systems, and third-party applications.

More information about Morningstar Credit Ratings is available at www.morningstarcreditratings.com.

About Morningstar Credit Ratings, LLC and Morningstar, Inc.

[Morningstar Credit Ratings, LLC](http://www.morningstarcreditratings.com) is a nationally recognized statistical rating organization (NRSRO) offering a wide array of services including new-issue ratings and analysis, operational risk assessments, surveillance services, data, and technology solutions. Morningstar Credit Ratings, LLC is a subsidiary of Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research in North America, Europe, Australia, and Asia.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the private capital markets. Morningstar provides data and research insights on a wide range of investment

offerings, including managed investment products, publicly listed companies, private capital markets, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with more than \$200 billion in assets under advisement and management as of March 31, 2017. The company has operations in 27 countries.

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