



News Release

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FOR IMMEDIATE RELEASE

Morningstar Credit Ratings, LLC Assigns 'MOR RV2' Residential Vendor Ranking for SWBC Lending Solutions, LLC as a Residential Vendor for Asset Valuation

NEW YORK, Aug. 13, 2015—Morningstar Credit Ratings, LLC today assigned its 'MOR RV2' residential vendor ranking for SWBC Lending Solutions, LLC, a wholly owned subsidiary of SWBC, as a residential vendor in the asset valuation market. The forecast for the ranking is Positive.

The assigned ranking reflects Morningstar's assessment of SWBC Lending Solutions' tenured management team, effective technology environment, and client-driven performance results. The Positive forecast reflects SWBC Lending Solutions' ability to leverage shared services such as human resources, training, legal and compliance, information technology, and internal audit in conjunction with its corporate parent.

SWBC Lending Solutions' organization benefits from a comprehensive quality control- and performance-driven culture arising from a solid training regimen, comprehensive and client-specific policies and procedures, internal performance monitoring and reporting, and proactive vendor-management protocols. SWBC has developed a robust grading and score-card system to monitor and measure the company's performance and product quality against service-level agreement goals, enabling senior management to assess capacity and workflow to meet or exceed client benchmarks.

In October 2014, SWBC Lending Solutions acquired Equi-Trax Asset Solutions LP and Quality Valuation Services (QVS). The integration of the Equi-Trax and QVS businesses, which are now known as SWBC Lending Solutions, has progressed rapidly, and further integration of audit and risk management oversight and technology resources is scheduled to occur in 2016. SWBC has the requisite technology, infrastructure and parent company resources, and diversified product

offerings to position the company well for continued growth and market expansion in the valuation services industry.

To access Morningstar's operational risk assessment methodology and all published reports, please visit <https://ratingagency.morningstar.com>.

About Morningstar Credit Ratings, LLC and Morningstar, Inc.

Morningstar Credit Ratings, LLC 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' rankings, forecasts, and assessments contained in this press release are evaluations and opinions of non-credit-related risks and, therefore, are not credit ratings within the meaning of Section 3 of the Securities Exchange Act of 1934 ("Exchange Act") or credit ratings subject to the Exchange Act requirements and regulations promulgated thereunder with respect to credit ratings issued by NRSROs.

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.

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