



Press Release

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CRE Finance Council and Morningstar, Inc. Release New CMBS Compendium of Statistics

WASHINGTON, D.C. [October 9, 2012] - CRE Finance Council (CREFC) and Morningstar, Inc. [NASDAQ: MORN] today announced the launch of the new CREFC Compendium of Statistics.

The Compendium features data from Morningstar Credit Ratings' surveillance group covering all facets of the commercial mortgage-backed securities (CMBS) market. The data, updated monthly, covers:

- Securities issuance;
- Loans outstanding, categorized by both deal and property type;
- CMBS delinquencies by month, property type and vintage;
- Special serviced loans by issue date and property type;
- Top 25 metropolitan statistical areas (MSAs) for securities, nationwide;
- CMBS spreads over Treasuries, covering legacy, 2.0 and 3.0;
- Loan cap rates; and
- U.S. vacancy rates.

The Compendium allows users to download and reformat data for ease of spreadsheet creation and analysis.

"This new Compendium of Statistics is a data-rich resource available to commercial real estate finance professionals, market researchers and the media," said Stephen M. Renna, CREFC CEO. "The market-specific data provided by Morningstar Credit Ratings' outstanding team and the new user-friendly format make this a tremendously valuable tool to participants throughout our industry."

"As a longstanding Member of CREFC, we are extremely pleased to be working closely with CREFC leadership to provide this valuable resource to CMBS investors," said Robert Dobilas, President of Morningstar Credit Ratings, LLC. "We have maintained all along that one of our primary missions is to provide better information with greater transparency to all investors, and this initiative goes a long way towards achieving that goal."

The Compendium of Statistics is available on CREFC's website, www.crefc.org.

About CRE Finance Council

CREFCs membership consists of more than 235 companies and 5,500 individuals from throughout the \$3.1 trillion commercial real estate finance industry. These Members include commercial banks, insurance companies, private equity funds, mortgage REITs, investment grade and B-piece buyers, servicers and rating agencies, among many others. In addition to its Member Forums, committees and working groups, CREFC acts as a legislative and regulatory advocate for the industry, plays a vital role in setting market standards and provides education for market participants in this key sector of the global economy.

About Morningstar, Inc.

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 individuals, financial advisors, and institutions. Morningstar provides data on approximately 330,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 5 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its registered investment advisor subsidiaries and has more than \$167 billion in assets under advisement and management as of September 30, 2011. The company has operations in 26 countries.

The CMBS ratings practice is part of Morningstar Credit Ratings, LLC, Morningstar Inc.'s structured credit research and ratings subsidiary, a Nationally Recognized Statistical Rating Organization (NRSRO).

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