



## News Release

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### FOR IMMEDIATE RELEASE

#### **Morningstar Credit Ratings, LLC Affirms 'MOR CS1' Commercial Mortgage Primary, Master, and Special Servicer Rankings for Midland Loan Services**

NEW YORK, July 2, 2015—Morningstar Credit Ratings, LLC today affirmed its 'MOR CS1' commercial mortgage primary, master, and special servicer rankings for Midland Loan Services, a division of PNC Bank, N.A. Morningstar's forecast for all three rankings is Stable.

Morningstar affirmed its primary and master servicer rankings based on Midland's extensive investor-reporting experience with commercial mortgage-backed securities (CMBS) transactions and other investor types, proactive asset administration, excellent technology, and robust internal audit program. The primary and master servicer rankings also consider Midland's efforts to enhance training for associate-level employees and better coordinate job-function transitions resulting from interdepartmental transfers. The affirmed special servicer ranking recognizes Midland's experienced staff, diligent asset-management practices, and successful asset-resolution performance in 2014.

As of Dec. 31, 2014, Midland's primary and master servicing portfolio, inclusive of shared servicing, consisted of 29,010 loans with an aggregate unpaid principal balance (UPB) of approximately \$326.56 billion. Midland was the master servicer on 83 CMBS transactions, the primary and master servicer on 168 CMBS transactions, and the special servicer on 331 securitized transactions. Midland's entire CMBS portfolio consisted of 9,336 loans with an aggregate UPB of \$120.68 billion. Additionally, as of Dec. 31, 2014, Midland was the named master servicer on 13 single-family rental (SFR) securitizations collateralized by 50,665 SFR properties with an aggregate UPB of \$7.20 billion and the named special servicer on five SFR securitizations collateralized by 23,183 single-family rental properties with an aggregate UPB of \$2.80 billion.

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) that specializes in structured credit research and ratings and offers 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 noncredit 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.

Morningstar, Inc. offers an extensive line of products and services for individual investors, financial advisors, asset managers, and retirement plan providers and sponsors. Morningstar provides data on approximately 500,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 15 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 investment advisory subsidiaries and had more than \$179 billion in assets under advisement and management as of March 31, 2015. The company has operations in 27 countries.

Morningstar, Inc. is not an NRSRO, and its credit ratings on corporate issuers are not NRSRO credit ratings.

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