



News Release

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FOR IMMEDIATE RELEASE

Morningstar Credit Ratings, LLC Affirms 'MOR CS2' Commercial Mortgage Primary and Special Servicer Rankings for Cohen Financial Services

NEW YORK, July 23, 2015—Morningstar Credit Ratings, LLC today affirmed its 'MOR CS2' commercial mortgage primary servicer and special servicer rankings for Cohen Financial Services (DE), LLC.

Morningstar's forecast for both rankings is Stable.

Morningstar affirmed its rankings based on Cohen Financial Services' well-experienced managers and portfolio-management staff, effective and strengthening technology, diligent asset-administration practices, and sound internal audit function. The affirmed rankings also consider the company's demonstrated capabilities to provide customized reporting and asset management for an expanding client base and its action plan to stabilize operations and reduce employee turnover, which increased last year as the company experienced significant and rapid portfolio growth. The affirmed special servicer ranking recognizes Cohen Financial Services' experienced asset managers, proactive asset-resolution procedures, and successful performance record.

As of March 31, 2015, Cohen Financial Services' servicing portfolio consisted of 2,850 loans with an unpaid principal balance (UPB) of approximately \$25.6 billion. The portfolio included 332 commercial mortgage-backed securities (CMBS) loans, 948 insurance company and pension fund loans, 1,122 investment fund/structured-finance loans, 412 agency loans, and 36 military-housing loans. Additionally, in April 2015, the company became the named primary servicer for FirstKey Lending 2015-SFR1, a single-family rental securitization. By comparison, as of March 31, 2014, the company's servicing portfolio consisted of 2,480 loans with a UPB of approximately \$12.0 billion. As of March 31, 2015, the active special-servicing portfolio contained 542 assets with a combined UPB of approximately \$274.5 million, including 54 CMBS assets with a combined UPB of approximately \$40.2 million. By comparison, as of March 31, 2014, the

active special-servicing portfolio contained 898 assets with a combined UPB of approximately \$504.0 million.

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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