



## News Release

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### FOR IMMEDIATE RELEASE

#### **Morningstar Credit Ratings Now Provides Surveillance Service for Freddie Mac K-Series Transactions**

NEW YORK, Jan. 28, 2014—Morningstar Credit Ratings, LLC today expanded its commercial mortgage-backed securities (CMBS) surveillance services to include coverage of all Freddie Mac K-Series transactions. Morningstar's surveillance clients now have access to the Morningstar DealView<sup>SM</sup> ratings and analysis report, which provides a comprehensive credit overview, updated monthly, for each transaction. Clients also have access to the underlying loan and property collateral data for the Freddie Mac K-Series transactions and the full capabilities of Morningstar's CMBS Surveillance Workstation.

"This latest enhancement to our surveillance services is another example of our efforts to meet investor needs through our industry-leading surveillance capabilities," Frank Innaurato, managing director of Morningstar Credit Ratings, said. "Freddie Mac is a major CMBS issuer, with approximately \$70 billion in more than 55 transactions to date. Our expanded coverage will provide investors with timely performance reviews of the K-Series transactions, along with access to the Morningstar analysts covering each transaction."

Morningstar's CMBS ratings and surveillance services are designed for portfolio managers, analysts, and traders in the CMBS market. Morningstar's CMBS Surveillance Workstation is a web-based tool that provides access to Morningstar's proprietary structured credit analysis and ratings on the majority of secondary market CMBS transactions, along with tracking functionality for portfolio-, bond-, and collateral-level performance.

More information about Morningstar's CMBS ratings and surveillance services is available at <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, 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 437,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 10 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 \$176 billion in assets under advisement and management as of Sept. 30, 2013. The company has operations in 27 countries.

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

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