

## **News Release**

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### FOR IMMEDIATE RELEASE

# Morningstar Credit Ratings, LLC Assigns MOR RV2 Residential Vendor Ranking to REALHome Services and Solutions, Inc. as a Property Manager

NEW YORK, Feb. 13, 2017—Morningstar Credit Ratings, LLC today assigned its MOR RV2 residential vendor ranking to REALHome Services and Solutions, Inc. (RHSS), a subsidiary of Altisource Portfolio Solutions S.A. (Altisource) (NASDAQ: ASPS) for property management. Morningstar's forecast for the ranking is Stable.

RHSS, headquartered in Atlanta, Georgia, is a licensed real estate brokerage firm providing end-to-end property management services encompassing tenant application, screening, income and employment verification, tenant move-in and move-out facilitation, maintenance, customer service, rent collection, delinquency management, and security deposit reconciliations. RHSS is licensed in 49 states and the District of Columbia. RHSS leverages corporate shared services such as internal audit, compliance, human resources, vendor management, disaster recovery, and business continuity as a subsidiary of Altisource.

Altisource, through its subsidiaries, has approximately 8,600 employees located in the United States, India, Uruguay, the Philippines, and Luxembourg. Altisource's extensive and diversified product solutions for the real-estate industry provide clients the opportunity to consolidate services with a single full-service vendor.

The Morningstar ranking is based on a variety of factors, including:

 RHSS's pervasive enterprise risk management culture that consists of compliance, internal audit, self-risk assessment protocols, quality assurance, and a robust vendor management oversight group. An extensive training curriculum promotes a continuous learning environment. Comprehensive policies and procedures serve to ensure that employees perform their responsibilities in accordance with industry best practices.

- The company engages a third-party auditing firm to produce a SOC 1 audit report on an annual basis.
- The effectiveness of RHSS' tenant relationship management is evidenced by aboveaverage call center metrics and handling of property maintenance duties.
- RHSS benefits from a solid technology environment that includes a third-party property management system, a well-defined project management process, effective network security protocols, and a disaster recovery and business continuity plan that leverages the company's numerous office locations for redundancy.

The company's strategic growth plan is to provide property management services to large institutional investors and midsize individual investors and to offer standby property management services for single-family rental securitized transactions.

Morningstar rankings, forecasts, and assessments contained in this press release are not assessments of the creditworthiness of an obligor or a security and thus are not credit ratings subject to NRSRO regulations.

### About Morningstar Credit Ratings, LLC and Morningstar, Inc.

<u>Morningstar Credit Ratings, LLC</u> 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, 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 nearly 540,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on approximately 18.5 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 investment advisory subsidiaries, with more than \$200 billion in assets under advisement and management as of Sept. 30, 2016. The company has operations in 27 countries. Morningstar, Inc. is not an NRSRO and does not issue NRSRO credit ratings.

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