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**FOR IMMEDIATE RELEASE****Morningstar Credit Ratings, LLC Assigns MOR RV1 Residential Vendor Ranking to First Associates Loan Servicing, LLC as a Consumer Finance Servicer**

NEW YORK, April 11, 2017—Morningstar Credit Ratings, LLC today assigned its MOR RV1 residential vendor ranking to First Associates Loan Servicing, LLC as a consumer finance servicer. Morningstar's forecast for the ranking is Stable.

First Associates, headquartered in San Diego, provides third-party loan and lease servicing for originators and institutional investors. The company was founded in 1986 as First Associates Mortgage Corporation. The current management team subsequently acquired the company in 2008 and reformed it as First Associates Loan Servicing, LLC.

First Associates services a wide assortment of debt obligations including unsecured consumer loans, purchase finance loans and leases, auto loans, powersports loans, student loans, solar energy loans, elective medical-procedure financing, and small business loans. The company has a second servicing center located in Tijuana, Mexico. As of Feb. 28, 2017, First Associates had 267 employees companywide. The company also offers other services including first-party servicing, backup servicing, document custody, document verification, and other administrative services.

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

- First Associates' pervasive enterprise risk management culture that consists of consumer finance compliance protocols, internal audit, self-risk assessment protocols, quality assurance, call monitoring scoring and feedback, and a robust vendor management oversight program. An extensive training and compliance curriculum promotes both a new hire and 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 most recent report, completed in 2016, revealed no significant findings.
- The effectiveness of First Associates' servicing platform is evidenced by above-average call center metrics, portfolio volume growth, strong client diversity, and minimal client turnover.
- First Associates benefits from a solid technology environment that includes a third-party consumer finance servicing system, a well-defined project management process, effective network security protocols, and a disaster recovery and business continuity plan that leverages the company's cloud-based infrastructure and multiple office locations for geographic data redundancy and processing.

The company's strategic growth plan is to pursue additional third-party servicing assignments in 2017 and expand its service offerings to attract further diversification of its client base.

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

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