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FOR IMMEDIATE RELEASE**Morningstar Credit Ratings, LLC Affirms 'MOR CS1' Commercial Mortgage Primary Servicer Ranking and 'MOR CS2' Commercial Mortgage Master Servicer Ranking for Prudential Asset Resources, Inc.**

NEW YORK, Sept. 12, 2014—Morningstar Credit Ratings, LLC today affirmed its 'MOR CS1' commercial mortgage primary servicer ranking and 'MOR CS2' commercial mortgage master servicer ranking for Prudential Asset Resources, Inc. (PAR), a subsidiary business unit of Prudential Mortgage Capital Company. The affirmed commercial mortgage primary and master servicer rankings are based on the following factors:

Primary Servicing:

- Diligent portfolio management: Morningstar believes that PAR has maintained a solid track record of providing high-quality asset administration, portfolio management, and reporting for commercial mortgage-backed securities (CMBS) and other investor clients. The primary servicer ranking acknowledges PAR's proactive credit monitoring capabilities and its thorough insurance monitoring practices.
- Effective technology: PAR's technology applications provide the automation, centralized data management, and operating efficiency to accommodate a diverse and large servicing portfolio. The company now uses the latest version of the McCracken Strategy servicing system for the entire portfolio. The company's integrated asset management and reporting application, LoanConnect, provides effective workflow management, including the tracking of loan covenants, trigger events, and borrower requests. The application has the functionality to address CMBS and other investor reporting requirements. PAR also maintains sound data security and disaster preparedness protocols.

- Cohesive organizational structure and strong professional depth: PAR demonstrates operational stability based on its experienced staff, low employee turnover rates, and average manager tenure of nearly 10 years. Morningstar believes that PAR has a logically designed organizational structure to address all core functions and servicing requirements.
- Formalized and comprehensive training function: Morningstar believes that PAR has a thorough training function for its professional staff.
- Controlled and integrated use of offshore personnel: In Morningstar's view, PAR maintains a controlled and effective approach to using personnel in its Ireland-based affiliate and other outsourced personnel to assist with some servicing processes.
- Robust internal audit function and quality-control practices: PAR has a comprehensive and independent risk-based internal audit function that examines a range of loan administration and portfolio management processes. The audit regimen includes examinations by the parent insurance company, an annual Regulation AB attestation, and a formalized performance metrics and compliance monitoring program. Recently completed audit reports through 2013 contained no material operational exceptions or any items classified as a moderate or high risk.

Master Servicing:

- Sound practices and compliance capabilities for CMBS reporting: Morningstar believes that PAR has the capacity as a master servicer to meet its ongoing advancing responsibilities based on the company's representations regarding its financial resources. Additionally, PAR has solid experience, sound controls, and a successful performance history as a CMBS master servicer with respect to accurate and timely trustee remitting and reporting; payment advancing determination procedures; and pooling and servicing agreement compliance. Since 2013, the servicer had a few late remittance or reporting occurrences mainly involving non-CMBS transactions. Morningstar views these cases as minor in nature.
- Retention of effective subservicer oversight procedures: As a strategic move in recent years, PAR has not pursued CMBS mortgage servicing rights or new CMBS assignments requiring or involving external subservicers. As a result, PAR no longer has any CMBS loans with subservicers. Nevertheless, Morningstar believes that PAR remains positioned with the requisite resources, procedures, and expertise to provide proactive CMBS subservicer compliance oversight should its business strategy and opportunities change. Additionally, PAR does oversee a number of local banks that report to PAR as subservicers, including one mortgage banking firm subservicing some

presecuritized loans, which is a new relationship in 2014; together, these local banks handle more than 500 non-CMBS loans.

As of June 30, 2014, PAR's primary and master serviced portfolio comprised 5,105 loans with an aggregate unpaid principal balance (UPB) of approximately \$76.75 billion. PAR served in a combined role as a primary and master servicer for 25 CMBS transactions containing 592 loans with an aggregate UPB of \$6.46 billion. PAR also served as a primary servicer for 24 other CMBS transactions and 31 Freddie Mac securitizations; collectively, these 55 transactions contained 237 loans with a total UPB of \$3.61 billion.

The forecast for both rankings is Stable. Morningstar expects PAR to continue serving as an effective servicer for its CMBS and other clients and expects the primary and master servicer rankings to remain unchanged during the next 12 months.

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. The company 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 473,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 12 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 approximately \$169 billion in assets under advisement and management as of June 30, 2014. The company has operations in 27 countries.

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