



News Release

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FOR IMMEDIATE RELEASE

Morningstar Credit Ratings to Provide CMBS Ratings to Trepp Clients

CHICAGO, May 13, 2013 - Morningstar Credit Ratings, LLC, an NRSRO and the structured credit research and ratings subsidiary of Morningstar, Inc., has begun providing commercial mortgage-backed securities (CMBS) ratings to clients of Trepp LLC through the Trepp CMBS Analytics platform.

"Investors have been asking us to provide them with additional ways to access our ratings information efficiently," Joe Petro, managing director of Morningstar Credit Ratings, said. "Our agreement with Trepp, a leading provider of CMBS analytics, broadens the exposure for our ratings and more investors will now be able to use our ratings to make informed investment decisions."

Under terms of the agreement, Morningstar will also distribute its CMBS Pre-Sale analysis to Trepp's clients through Trepp CMBS Analytics. The Pre-Sale analysis includes Morningstar's Pre-Sale Report, Asset Summary Reports, and Loan Analysis Summary Table, which provide investors with a comprehensive overview of new-issue CMBS transactions for which Morningstar is engaged to provide initial ratings.

"Even though the CMBS market has rebounded nicely, investors can never get enough third-party analysis of credit," Manus Clancy, senior managing director of Applied Data and Analytics for Trepp, said. "We are pleased to add Morningstar's ratings to our product and further broaden the transparency of legacy and new issue CMBS deals."

Morningstar Credit Ratings is the only NRSRO providing comprehensive ratings coverage for most CMBS securities in the secondary market. Morningstar currently provides ratings for more than 600 CMBS deals and more than 6,000 CMBS securities. Morningstar's monthly surveillance process also provides timely reviews of credit events affecting the CMBS market.

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, including commercial mortgage-backed securities (CMBS). Morningstar Credit Ratings 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., 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 individuals, financial advisors, and institutions. Morningstar provides data on approximately 422,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 9 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 approximately \$157 billion in assets under advisement and management as of March 31, 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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