

Media Contact:

Michelle Weiss, +1 267-960-6014 or michelle.weiss@morningstar.com

FOR IMMEDIATE RELEASE**Morningstar Credit Ratings, LLC Assigns its 'MOR CS3' Commercial Mortgage Primary Servicer and 'MOR CC3' Construction Loan Servicer Rankings for Sabal Financial Group, L.P.**

NEW YORK, Dec. 11, 2013--Morningstar Credit Ratings, LLC today assigned Sabal Financial Group, L.P. (Sabal) its 'MOR CS3' ranking as a commercial mortgage primary servicer and its 'MOR CC3' ranking as a construction loan servicer and special servicer. The forecast for all assigned rankings is Stable. The assigned rankings reflect Morningstar Credit Ratings' assessment of Sabal's operational infrastructure and portfolio administration capabilities. In particular, the assigned rankings are based on the following composite factors:

- Expertise administering non-performing loan portfolios: Morningstar believes that Sabal has the expertise to administer non-performing loans as demonstrated by its sound practices and policies governing loan administration, payment processing, and portfolio management. Morningstar also believes that Sabal is fully capable of administering third-party performing loan portfolios in the event the company experiences an increase in such work.
- Need for expanded internal audit function: Morningstar believes that Sabal operates with a soundly administered audit function that currently centers on the FDIC Compliance Monitoring Contractor program. The latest audit performed in 2013 did not cite any material exceptions. Sabal recently enhanced its audit program by performing independent quality control reviews of primary servicing. However, in Morningstar's view, the internal audit function will require expansion beyond the current FDIC-commissioned program to include construction loan servicing and other serviced portfolios as Sabal's business lines grow.
- Sound training function: Morningstar believes that Sabal soundly addresses employee training. The company also hired a dedicated credit manager and a training coordinator this year to oversee and expand the company's training program.

- Expanding operations and entry into commercial mortgage-backed securities (CMBS) servicing: Since the company began servicing assets in 2010, Sabal has significantly grown by acquiring more non-performing loan portfolios directly from banks and through FDIC structured sales. The company also gained its first primary servicing assignment on a non-performing loan securitization in September 2012, and obtained a second one this year. Sabal's portfolio covers almost all states, and the company continues to increase its geographic presence. Sabal also expects to expand servicing to third parties and service its own bridge loan originations.
- Well-controlled practices and effective technology for primary servicing and construction loan administration: Morningstar believes that Sabal has sound practices and procedures for controlled loan administration and portfolio management. In Morningstar's view, the company's technology tools specifically for primary servicing provide a high level of automation and centralized data management with the capability to address CMBS reporting requirements. Morningstar also believes that Sabal's technology addresses the intricacies of construction loan administration and associated reporting.
- Well-experienced management and professional team for primary servicing: In Morningstar's opinion, Sabal has well-experienced senior managers and loan administrators for primary servicing.
- Limited history as a construction loan servicer: Sabal still has a limited history with construction loan servicing as the company started this business line only in August 2012. Accordingly, Sabal also has not yet managed any specially serviced construction loans from its origination business; however, the company has specially serviced some construction loans through acquisitions.
- Highly experienced personnel and currently sufficient resources for construction loan administration: Morningstar believes that Sabal's construction loan administrators are highly experienced with homebuilder construction loans, which is currently the company's niche business. However, Morningstar believes the company has the requisite expertise to perform construction servicing involving other commercial property types. Although Morningstar believes that Sabal currently has sufficient resources for construction loan administration and risk management tasks, the company does not yet have a dedicated unit specifically for construction loan asset management. In Morningstar's view, as Sabal's portfolio continues to grow, the company's organizational structure will require expansion.
- Diligent pre-funding and closing procedures for construction loan servicing: Morningstar believes that Sabal's procedures for construction loan pre-funding and closing functions are diligent and indicate proactive construction draw and risk monitoring practices.

As of June 30, 2013, Sabal's total non-construction loan servicing portfolio had an unpaid principal balance (UPB) of approximately \$3.2 billion and comprised 2,875 loans corresponding to 5,365 underlying properties. Of the total non-construction loan servicing portfolio, the company reported that 2,431 loans and real estate owned (REO) properties with an aggregate UPB of \$2.8 billion were in special servicing. As of Sept. 30, 2013, the construction servicing portfolio comprised 19 performing loans with an approximate commitment of \$202 million. Sabal also acquires non-performing real estate debt portfolios and provides bank credit advisory services, portfolio management, real estate bridge lending, underwriting, and re-underwriting for CMBS investors and originators as well as fund surveillance and analytics. In addition, Sabal provides oversight, reporting, and disbursement controls on behalf of equity providers in real estate and non-real estate joint ventures.

The forecast for all rankings is Stable. Morningstar believes that Sabal maintains the operational capabilities to meet all of its current servicing and special servicing duties. Based on its resources and experience, Morningstar also considers Sabal to be fully capable of serving as a third-party primary and construction loan servicer.

To access Morningstar Credit Ratings' operational risk assessment methodology and all published reports, please visit <https://ratingagency.morningstar.com>.

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