



Operational Risk Assessments News Bulletin

1st Service Advisory Solutions

Morningstar Withdraws Commercial Mortgage Trust Advisor Ranking on 1st Service Advisory Solutions

November 13, 2013 -- Morningstar Credit Ratings, LLC (Morningstar) today withdrew its 'MOR TA3' commercial mortgage trust advisor ranking on 1st Service Advisory Solutions, whose parent company is 1st Service Solutions. 1st Service Advisory Solutions is currently not named as a trust advisor on any CMBS transactions, and Morningstar has withdrawn its ranking at the request of 1st Service Solutions.

Analysts:

Michael Gutierrez, michael.gutierrez@morningstar.com, 646-560-4517
Mary Chamberlain, mary.chamberlain@morningstar.com, 646-560-4520

Disclaimer:

The material contained herein (the "Material") is being distributed in the United States by Morningstar Credit Ratings, LLC ("Morningstar") and is solely for informational purposes, and should not be considered a solicitation to buy or sell any security. THE MATERIAL PROVIDED IS "AS IS" AND NOT SUBJECT TO ANY WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Morningstar does not undertake to update any information or opinions contained in the Material. From time to time, Morningstar and its affiliates and/or their officers and employees may perform other services for the company and/or its affiliates mentioned in the Material.

Morningstar rankings, forecasts, and assessments contained in this Material are evaluations and opinions of non-credit 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 nationally recognized statistical rating organizations.

The past performance of the companies described in this Material is not necessarily indicative of the future performance. While Morningstar obtains information for its assessment contained from sources it believes are reliable, Morningstar does not audit the information it receives from third-parties in connection with its assessment and rankings contained in these Materials, and it does not and cannot independently verify that information, nor is such information subject to any warranty, guaranty, or representation. Certain assumptions, including, but not limited to, an assumption that the information received from third-parties is complete and accurate, in connection with its assessment, may have been made by Morningstar in preparing the Material that has resulted in the opinion provided. For more information about Morningstar's assessment methodology, please visit <http://ratingagency.morningstar.com>.

This Material, and the rankings and forecasts contained herein, represent Morningstar's opinion as of the date of this Material, and thus are subject to change and should not be viewed as providing any guarantee. In no event shall Morningstar be liable to any party for any direct, indirect, incidental, punitive, special or consequential damages, costs, expenses, legal fees or losses in connection with any use of the Material, even if advised of the possibility of such damages. The Material may not be reproduced, modified, or distributed in any form without the prior written permission of Morningstar. Morningstar Credit Ratings, LLC, 410 Horsham Road, Suite A, Horsham, PA 19044 (800) 299-1665.