MORNINGSTAR CREDIT RATINGS, LLC

RULE 17G-7 DISCLOSURES & CERTIFICATION

SRPT 2014-STAR

10/15/2018

As required by Rule 17g-7(a) of the Securities Exchange Act of 1934, this form provides the mandatory disclosures and attestation that are to accompany a rating action issued by Morningstar Credit Ratings, LLC (“Morningstar”).

In the context of Rule 17g-7(a), a ‘rating action’ means:

- publication of an expected or preliminary credit rating before publication of the initial credit rating,
- an initial credit rating,
- an upgrade or downgrade of credit rating of an existing credit rating, and
- an affirmation or withdrawal of an existing credit rating if the affirmation or withdrawal is the result of a review of the credit rating assigned by Morningstar using its documented methodologies for determining credit ratings.

Morningstar’s documented credit rating methodologies and detail analysis of a particular offering are viewable at www.morningstarcreditratings.com.

The information contained within this disclosure form is intended as a supplement and not as a substitute of the report detailing Morningstar’s rating action and analysis.

It is important to note that this disclosure form should not be construed as an offer, sale or distribution of this offering by Morningstar. Morningstar encourages investors to perform their own and/or obtain their own counsel to review this offering.

1. Symbol, number, or score used to rate credit rating categories and notches, and the identity and description of the security as required by Rule 17g-7(a)(1)(ii)(A):

Tranche	Previous Rating	Current Rating	Under Review	Action
A	AAA	AAA	-	Affirmed
B	AA-	A	-	Downgraded
C	A-	BBB	-	Downgraded
D	BBB-	BB	-	Downgraded
E	BB-	B	-	Downgraded
F	B	B-	-	Downgraded

2. Version of the procedure or methodology used to determine the credit rating as required by Rule 17g-7(a)(1)(ii)(B):

The following methodology documents, available at www.morningstarcreditratings.com, were used to determine these credit ratings:

• Morningstar Credit Ratings Definitions and Other Related Opinions and Identifiers (September 2018)

• U.S. CMBS Single-Asset/Single-Borrower Ratings Methodology (June 2018)

3. Main assumptions and principles used in constructing the procedures and methodologies used to determine the credit rating as required by Rule 17g-7(a)(1)(ii)(C):

Morningstar employs a bottom-up quantitative analysis approach typically beginning with an analysis of a representative sample of the loans collateralizing the CMBS issuance. Then, extrapolated stresses are applied to the balance of the loans in the portfolio. As part of this review, limited-scope site visits are typically performed on a representative sample of the portfolio. This analysis ultimately determines the credit quality of each loan as measured by the debt service coverage ratio (DSCR) and loan-to-value (LTV) metrics.

The results of the analysis of each loan, and the loan terms and property characteristics of each loan, are then input into

Morningstar's proprietary CMBS Single-Asset/Single Borrower tranching model to determine the required credit support levels at each rating category. This model subjects each loan and corresponding property(ies) to cash flow and value stresses which differ by property type and economic environment and may generally vary based on factors such as portfolio composition, anticipated cash flow or market stability, and portfolio level metrics. Additionally, the model applies cash flow stresses to properties of similar property types or located in the same geographic region to address potential economic correlation risks.

4. Potential limitations of the credit rating, including the types of risks excluded from the credit rating and not commented on as required by Rule 17g-7(a)(1)(ii)(D):

Credit ratings are ultimately opinions evaluating the likelihood of the timely receipt of distributions of interest by investors to which they are entitled and, the ultimate distribution of principal by the Rated Final Distribution Date. These ratings do not address: (a) the likelihood, timing, or frequency of prepayments (both voluntary and involuntary) and its impact on interest payments or the degree to which such prepayments might differ from those originally anticipated, (b) the possibility that a certificate holder might suffer a lower than anticipated yield, (c) the likelihood of receipt of prepayment charges, assumption fees, prepayment premiums, prepayment fees or penalties, default interest or post-anticipated repayment date additional interest, (d) the likelihood of experiencing prepayment interest shortfalls, an assessment of whether or to what extent the interest payable on any class of securities may be reduced in connection with any prepayment interest shortfalls, or of receiving compensating interest payments, (e) the tax treatment of the certificates or effect of taxes on the payments received, (f) the likelihood or willingness of the parties to the respective documents to meet their contractual obligations or the likelihood or willingness of any party or court to enforce, or hold enforceable, the documents in whole or in part, (g) an assessment of the yield to maturity that investors may experience, or (h) other non-credit risks, including, without limitation, market risks, liquidity, or fraud.

These credit ratings do not take into consideration an assessment of credit support providers, loan seller(s), guarantors, trustees, certain accounts or investments, insurers, liquidity providers, hedge providers, arranger(s), originator(s) and/or prior holder(s) of the loan(s) included in the respective transaction, or other similar entities or items.

No two securities possess exactly the same credit characteristics, nor are they likely to have identical future opportunities. Therefore, two securities with the same rating should not be construed to be of exact the same credit quality, but similar in credit quality. Each rating category contains a degree of variability in relative credit quality, and therefore some fluctuation within the bounds of each rating category exists without requiring upgrade or downgrade. Because economic forces and opportunities are continually changing, a security's credit rating is not static.

5. Information on the uncertainty of the credit rating as required by Rule 17g-7(a)(1)(ii)(E):

Morningstar relies on third-party data from issuers, servicers, trustees and other third-party information to complete its analysis. This information is generally not verified by Morningstar and is provided “AS IS” without any representation, warranty or guaranty to its accuracy.

Loan and collateral performance data are subject to change from month-to-month as part of the surveillance analysis we perform. If any key information is deemed to be missing / deficient / inadequate, the underlying ratings and analysis herein are deemed to be limited and may be limited in scope. Without proper and timely receipt of updated financial data, servicer reporting and trustee remittance reporting, MCR cannot adequately maintain the certainty surrounding its' published ratings or rating outlooks. If so determined that a corresponding transaction with limited data access is no longer a proper candidate for surveillance rating analysis, Morningstar will subsequently withdraw any ratings for such transaction.

6. Whether third party due diligence services were used in determining the credit rating as required by Rule 17g-7(a)(1)(ii)(F):

NO: Morningstar did not use third party due diligence service in the determination of the credit ratings in this transaction

7. How servicer or remittance reports were used, and with what frequency, to conduct surveillance of the credit rating as required by Rule 17g-7(a)(1)(ii)(G):

After available transaction-specific and collateral-specific information has been gathered and evaluated by Morningstar analysts, if performance triggers either positive or negative are met, the respective analysts run the transaction through the Morningstar CMBS single-asset/single-borrower tranching model to produce letter grade ratings for a respective transaction.
Morningstar monitors its credit ratings on an ongoing basis as it deems appropriate and modifies its credit ratings, as necessary to reflect any changes in Morningstar's opinions on the creditworthiness of the security. Unless otherwise set forth in the methodology, Morningstar reviews its credit ratings at least once every 12 months via applicable ratings committees.

8. Description of the types of data relied upon as required by Rule 17g-7(a)(1)(ii)(H):

When providing surveillance solely on a non-engaged basis, Morningstar's access to information, various parties and collateral may be reduced and the scope of review is limited. In addition, post-issuance amendments or changes to transaction documents may be absent or limited. For example, Morningstar may receive (i) the current Commercial Real Estate Finance Council standardized investor reporting package (CREFC IRP), (ii) trustee reports and (iii) to the extent necessary to Morningstar's analysis and available, information from third party data suppliers of market data, rents, cap rates and other similar items.

In contrast, when selected to rate the transaction at issuance by the issuer or arranger, Morningstar may not only receive the information enumerated in the preceding sentence, but also, financial statements, rent rolls, other information required to be delivered pursuant to the related servicing agreement, requested information, post-issuance transaction amendments and no downgrade letter requests and information related to such request.

9. Assessment of the quality of information available and considered as required by Rule 17g-7(a)(1)(ii)(I):

The following process, available as Exhibit 2 to Morningstar's Form NRSRO, is as follows:
• Unless otherwise required under MCR's policies and procedures, MCR does not independently verify or perform due diligence on the commercial real estate or other underlying assets, or any publicly available information or any non-public information provided by arrangers, servicers, data vendors and other third-party sources of information.
• In addition, MCR does not audit or verify the truth or accuracy of any such information. As a result, any ratings reports provided by MCR related to such information are made without representation or warranty of any kind.
• Master Servicer, Special Servicer or Trustee related limitations and the inability to inquire further about specific transaction details will ultimately impact the quality of information used in the ratings process.

10. Information relating to the conflicts of interest as required by Rule 17g-7(a)(1)(ii)(J):

Morningstar was paid by the obligor being rated or the issuer, underwriter, depositor or sponsor of the security or money market instrument being rated to determine credit ratings only.

11. Explanation or measure of the potential volatility of the credit rating as required by Rule 17g-7(a)(1)(ii)(K):

The stability of the ratings assigned to the securities is primarily dependent upon the performance of underlying loans held by the issuing trust. In turn, the performance of the loans is dependent upon the ability of corresponding property(ies) to generate sufficient cash flow to meet the debt obligations. Additionally, most loans typically require re-financing at the maturity date so the stability of the ratings on the securities may also be impacted by the ability to achieve this re-financing.

The sustainability of the cash flow generated by a property can be negatively impacted by factors such as:
• Weakening general market conditions that lead to a weakening of the supply/demand dynamics
• Property-specific declines in rental rates or occupancy rates resulting from factors such as failure of the borrower to maintain the competitiveness of the property, loss of jobs due to the relocation of a significant local employer, or new construction of competing properties.

The magnitude of the ratings change is generally driven by the severity of the cash flow decline and its impact on the loan performance and metrics in the context of the trust portfolio. Recoveries on defaulted loans can also influence the magnitude of ratings changes. Absent significant paydowns, deterioration in performance may lead to ratings downgrades of one or more notches. While improvements in net cash flow may lead to upgrades, we generally prefer any improvements to be both widespread across the pool and sustainable before we consider ratings changes.

Morningstar then estimates collateral value and projects the potential for and timing of any losses within the transaction. Morningstar projected losses are calculated by using a loan's total exposure, Morningstar estimated value, and Morningstar estimated probability of default. Morningstar's Total Forecasted Losses are applied in reverse sequential order to the classes of certificates. Forecasted Recoveries are applied in sequential order to the classes of certificates.

12. Information on the content of the credit rating as required by Rule 17g-7(a)(1)(ii)(L):

A Morningstar letter-grade credit rating is only an opinion on the ability of the collateral to support timely interest payments and to repay principal by the rated final distribution date according to the terms of the transaction and subject to the various qualifications, caveats and considerations enumerated in its respective ratings letters, ratings reports, and Morningstar's website, https://ratingagency.morningstar.com, including the “Analysis and Considerations” link on the website.

Morningstar's letter-grade ratings convey our opinion about the relative likelihood of default and general credit quality of a financial obligation or the issuer or obligor behind such an obligation. Our rating scale provides a rank ordering of relative creditworthiness whereby higher ratings are expected to display lower default frequencies than lower ratings over any given time period. Our ratings, however, do not connote a specific default probability or loss given default.

Tranche	Previous Rating	Current Rating	Under Review	Action	Change Date
A	AAA	AAA	-	Affirmed	10/12/2018 3:45:37 PM
B	AA-	A	-	Downgraded	10/12/2018 3:45:37 PM
C	A-	BBB	-	Downgraded	10/12/2018 3:45:37 PM
D	BBB-	BB	-	Downgraded	10/12/2018 3:45:37 PM
E	BB-	B	-	Downgraded	10/12/2018 3:45:37 PM
F	B	B-	-	Downgraded	10/12/2018 3:45:37 PM

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Tranche	Previous Rating	Current Rating	Under Review	Action	Change Date
A	AAA	AAA	UR-	-	6/1/2018 2:33:22 PM
B	AA-	AA-	UR-	-	6/1/2018 2:33:22 PM
C	A-	A-	UR-	-	6/1/2018 2:33:22 PM
D	BBB-	BBB-	UR-	-	6/1/2018 2:33:22 PM
E	BB-	BB-	UR-	-	6/1/2018 2:33:22 PM
A	AAA	AAA	-	Affirmed	10/11/2017 12:49:54 PM
B	AA-	AA-	-	Affirmed	10/11/2017 12:49:54 PM
C	A-	A-	-	Affirmed	10/11/2017 12:49:54 PM
D	BBB-	BBB-	-	Affirmed	10/11/2017 12:49:54 PM
E	BB-	BB-	-	Affirmed	10/11/2017 12:49:54 PM
F	B	B	-	Affirmed	10/11/2017 12:49:54 PM
F	-	B	-	Initiated	11/11/2014 11:24:32 AM
E	-	BB-	-	Initiated	11/11/2014 11:24:20 AM
D	-	BBB-	-	Initiated	11/11/2014 11:24:07 AM
C	-	A-	-	Initiated	11/11/2014 11:23:51 AM
B	-	AA-	-	Initiated	11/11/2014 11:23:39 AM
A	-	AAA	-	Initiated	11/11/2014 11:23:21 AM

13. Information on the sensitivity of the credit rating as required by Rule 17g-7(a)(1)(ii)(M):

For Surveillance purposes, our respective quantitative and qualitative analysis of various deal types from all vintages may lead to material differences between the final letter-grade rating(s) issued by Morningstar and the corresponding letter-grade rating, or LTV level attachment point, implied by the CMBS SASB tranching model. This is due to multiple credit characteristics that are considered by an analyst and the corresponding letter-grade ratings committee outside of the model driven results, based upon what has changed in a given transaction structure since original issuance. Any decision to permit a material difference and the resulting impact requires a majority committee vote pursuant to the committee process described in Exhibit 2 of Form NRSRO. A “material difference” is generally a difference of, or equivalent to, one or more letter-grade rating categories. A difference of a plus or minus within a letter-grade rating category is typically not considered a “material difference”.

More specifically to Morningstar engaged transactions, the following items are highlighted:
1. For floating rate deals, MCR assumes a maximum fixed rate payable by the borrower. If this assumption is not true (i.e. rates spike and no rate cap protection is in place), then property may not generate enough cash flow to cover the higher interest rate and this could lead to a loan default and ultimately, impact the ratings.
2. While MCR reviews the seller reps/warranties and disclosure, if, for any reason, seller does not ultimately own the asset, have a first priority lien, and/or does not deliver the needed documents to the trust, Trust could ultimately end up with no collateral or impaired collateral, which impacts recoveries and ultimately, the ratings.
3. MCR assumes information provided by (or required to be provided by) any party related to the transaction is true, accurate, reliable, timely and complete and that such information is actually provided to and received by MCR. If this is not true, ratings may be impacted or downgraded (depending on the materiality of the missing/incomplete information). We assume Morningstar will be notified timely of any information, documents, amendments, modifications, waivers or other actions or inaction material to the ratings.
4. While a review of the disclosure, reps, warranties, and exceptions is completed, MCR fundamentally assumes that there is no total condemnation, casualty, etc., or other material impairment to the use, value or operation of the property since MCR site

visit.
5. MCR assumes parties will perform their duties and obligations as required under the relevant transaction documents.
6. MCR assumes compliance by all parties with applicable laws, regulations and preservation of the deal structure. MCR is not conducting securities laws, ERISA, tax, environmental, Investment Company act, patriot act etc. analysis on the deals.
7. MCR assumes no force majeure events.

14. Information on credit rating assigned to an asset-backed security as required by Rule 17g-7(a)(1)(ii)(N):

(1)(I)-(ii) Representations, Warranties, and Enforcement Mechanisms

https://ratingagency.morningstar.com/PDD.aspx?i=YKkNxHySBBY%3d&m=i0Pyc%2bx7qZZ4%2bsXnymazBA%3d%3d

(1)(iii) Attestation
The person signing this attestation had responsibility for this rating action and to the best of their knowledge:
- No part of the credit rating was influenced by any other business activities;,
- The credit rating was based solely upon the merits of the obligor or security being rated; and
- The credit rating was an independent evaluation of the credit risk of the obligor or security.

/s/ David Putro
Signature

10/15/2018
Date

15. Third-Party Due Diligence Certification.

Not Applicable