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**FOR IMMEDIATE RELEASE**

**Trepp to Deliver Morningstar Credit Ratings DealView<sup>SM</sup> Surveillance Analysis to Clients**

(New York – June 4, 2014) – Trepp, LLC the leading provider of information analytics and technology to the CMBS, commercial real estate, and banking markets, today announced that it will make available integrated content and analysis from Morningstar Credit Ratings, LLC, an NRSRO and the structured credit research and ratings subsidiary of Morningstar Inc. Under terms of the agreement, Trepp will provide authorized Morningstar clients access to Morningstar's monthly DealView<sup>SM</sup> surveillance analysis covering CMBS transactions through its Trepp.com and TreppTrade products. Additionally, all Trepp clients will have access to Morningstar's CMBS Presale Analysis Package for new issue transactions via the Trepp platforms.

"This integration will provide a substantial efficiency and transparency advantage for joint clients as Trepp continues to enhance the third-party news and analysis available via its CMBS product suite," said Manus Clancy, senior managing director of Trepp. "We are pleased to broaden our relationship with Morningstar as investors seek deeper analysis to obtain a comprehensive view of their position," Clancy said.

In 2013, Trepp began providing Morningstar's CMBS ratings to clients through its Trepp.com platform. With the February 2014 launch of TreppTrade, a collaborative trading platform, Trepp delivered a destination for traders, credit analysts and sales teams to price bonds while actively monitoring news and color.

"We share Trepp's values of innovation and transparency in the CMBS market," said Joe Petro, chief operating officer for Morningstar Credit Ratings. "By delivering our market-leading surveillance services through trusted channels like Trepp, our clients can more efficiently access our comprehensive monthly credit reviews alongside Trepp's analytical tools to help them identify and quantify credit risk."

The first release of the integrated capability will be demonstrated at the Commercial Real Estate Finance Council conference in New York on June 9. Subsequent phases will include deeper integration of Morningstar loss estimates and models.

### **About Trepp, LLC**

Trepp, LLC, founded in 1979, is the leading provider of information, analytics and technology to the CMBS, commercial real estate and banking markets. Trepp provides primary and secondary market participants with the web-based tools and insight they need to increase their operational efficiencies, information transparency and investment performance. From its offices in New York, San Francisco and London, Trepp serves its clients with products and services to support trading, research, risk management, surveillance and portfolio management. Trepp is wholly-owned by DMG Information, the information publishing division of the Daily Mail and General Trust (DMGT). For more information, visit [www.Trepp.com](http://www.Trepp.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, LLC is a subsidiary of Morningstar, Inc. (NASDAQ: MORN), 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 individual investors, financial advisors, asset managers, and retirement plan providers and sponsors. Morningstar provides data on approximately 456,000 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 registered investment advisor subsidiaries and had approximately \$164 billion in assets under advisement and management as of March 31, 2014. 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.