



## News Release

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### FOR IMMEDIATE RELEASE

#### **Morningstar Credit Ratings, LLC Affirms 'MOR RV1' Residential Vendor Rankings for Carrington Property Services for REO Asset Management and Single-Family Rental Property Management**

NEW YORK, July 22, 2015—Morningstar Credit Ratings, LLC today affirmed its 'MOR RV1' residential vendor rankings for Carrington Property Services, LLC (CPS) as a real estate-owned (REO) asset manager and a single-family rental property manager. Morningstar's forecast for both rankings is Stable.

Morningstar's affirmed rankings reflect its assessment of CPS' operational infrastructure and client-driven performance results. The Stable forecast reflects a pervasive audit, quality-control, and compliance culture across the enterprise arising from a solid training regimen, comprehensive and client-driven policies and procedures, internal performance monitoring and reporting, and proactive vendor-management protocols. CPS management has developed a robust grading and score-card system to monitor and report the company's performance execution versus service-level agreements that enable senior management to manage capacity and workflow to meet or exceed client benchmarks. As a subsidiary of Carrington Holding Company, LLC, CPS is able to effectively leverage various corporate functions, such as accounting and finance, human resources, information technology, legal and compliance, risk management, and internal audit. Additionally, CPS benefits from an extensive performance history as a single-family rental property manager dating back to 2006. CPS has developed a national residential-property-manager footprint, managing more than 45,000 properties since inception and, in the process, developing a national property-manager network. CPS has created the requisite technology and infrastructure to serve as a master single-family rental property manager for a government-sponsored enterprise as well as third-party clients.

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

**About Morningstar Credit Ratings, LLC and Morningstar, Inc.**

Morningstar Credit Ratings, LLC is a Nationally Recognized Statistical Rating Organization (NRSRO) offering a wide array of services including new-issue ratings and analysis, operational risk assessments, surveillance services, data, and technology solutions.

Morningstar Credit Ratings' rankings, forecasts, and assessments contained in this press release 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 NRSROs.

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 500,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 15 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 investment advisory subsidiaries and had more than \$179 billion in assets under advisement and management as of March 31, 2015. The company has operations in 27 countries.

Morningstar, Inc. is not an NRSRO and does not issue NRSRO credit ratings.

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