

Morningstar Credit Ratings Publishes Update on North American Single-Asset/Single-Borrower Transactions

On November 14, 2019, DBRS Inc. (DBRS Morningstar) and Morningstar Credit Ratings, LLC (MCR) announced their joint decision for North American single-asset/single-borrower (NA SASB) transactions. In conjunction with that announcement, DBRS Morningstar published a request for comment (RFC) on its proposed “North American Single-Asset/Single-Borrower Ratings Methodology” (the NA SASB Methodology).

The RFC period has now closed, and the NA SASB Methodology will be effective on March 1, 2020, for new DBRS Morningstar NA SASB rating engagements that are dated on or after this date. In addition, DBRS Morningstar will use the NA SASB Methodology to rate any NA SASB transactions that close on or after this date. As of March 1, 2020, MCR will no longer assign any new ratings to NA SASB transactions and will archive its “U.S. CMBS Single-Asset/Single-Borrower Methodology” dated June 2018 following the withdrawal of the relevant MCR ratings.

On November 14, 2019, MCR also announced that it placed its outstanding ratings on the NA SASB transactions (including the interest-only certificates of those transactions) Under Review – Analytical Integration Review as part of the ongoing consolidation of DBRS Morningstar and MCR and these rating actions were not taken for any credit reasons. Please see Appendix A for the latest list of NA SASB transactions that are publicly rated by MCR.

As of the date of this press release, both MCR and DBRS Morningstar publicly rate four of those NA SASB transactions (24 classes of certificates). MCR will remove these ratings from Under Review – Analytical Integration Review and withdraw them on or about March 6, 2020.

DBRS Morningstar will use the NA SASB Methodology to assign new ratings to the remaining outstanding MCR SASB transactions at a future date. Subsequent to the assignment of the relevant DBRS Morningstar ratings, these MCR ratings will be withdrawn. In accordance with MCR’s engagement letters covering these NA SASB transactions, upon withdrawal of these outstanding MCR NA SASB ratings, the relevant DBRS Morningstar ratings will become the successor ratings to the withdrawn MCR ratings.

Future MCR rating actions with respect to public ratings will be published in press releases and will be available on its website.

[“DBRS Morningstar Publishes Final North American Single-Asset/Single-Borrower Ratings Methodology”](#)

[“North American Single-Asset/Single-Borrower Ratings Methodology”](#)

Learn more at: dbrsmorningstar.com/learn/dbrsmorningstar

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For more information on the transactions rated by DBRS Morningstar, please visit www.dbrsmorningstar.com or contact DBRS Morningstar at info@dbrsmorningstar.com. For transactions rated by MCR, please visit www.morningstarcreditratings.com or contact ratingagency@morningstar.com.

Appendix A
NA SASB Transactions Publicly Rated by Morningstar Credit Ratings

| | | |
|--------------------------------------|---------------------------|--|
| Americold 2010-ART | BAMLL 2016-ISQR | MSC 2018-MP |
| BAMLL 2012-PARK | COMM 2016-787S | MSC 2018-SUN |
| BB-UBS 2012-TFT | COMM 2016-GCT | NCMS 2018-RIVA |
| COMM 2012-LTRT | CCRESG 2016-HEAT | NCMS 2018-SOX |
| GSMS 2012-ALOHA* | Hilton USA 2016-HHV | 20 Times Square Trust 2018-20TS |
| JPMCC 2012-WLDN | Hilton USA Trust 2016-SFP | UBSCM 2018-NYCH Mortgage Trust |
| MSBAM 2012-CKSV | Hudson Yards 2016-10HY | BBCMS 2019-CLP |
| VNDO 2012-6AVE | JPMCC 2016-WIKI | BX 2019-XL |
| BBCMS 2013-TYSN | MSCCG 2016-SNR | CAMB 2019-LIFE |
| BWAY 2013-1515 | VNDO Trust 2016-350P | CFK 2019-FAX |
| COMM 2013-300P | BAMLL 2017-SCH | CLNY Trust 2019-IKPR |
| COMM 2013-GAM | CGMS 2017-MDDR | COMM 2019-521F |
| COMM 2013-WWP | CSMC 2017-MOON | COMM 2019-WCM |
| GSMS 2012-TMSQ | CSAIL 2017-CX10 | CORE 2019-CORE |
| ICO13IRV | DBUBS 2017-BRBK | CSMC 2019-ICE4 |
| LCCM 2013-GCP | GSMS 2017-500K | CGCMT 2019-PRM |
| MSC 2013-ALTM | HMH Trust 2017-NSS | DBGS 2019-1735 |
| Aventura Mall Trust 2013-AVM | JPMCC 2017-FL10 | DCOT 2019-MTC |
| GRACE 2014-GRCE | MSC 2017-ASHF | GS Mortgage Securities Corporation Trust 2019-BOCA |
| MSCI 2014-150E | MSC 2017-CLS | GSCG Trust 2019-600C |
| SRPT 2014-STAR | WPT 2017-WWP | HHT 2019-MAUI |
| TMSQ 2014-1500* | AHT 2018-ASHF | JPMCC 2019-ICON |
| WFLD 2014-MONT | BBCMS 2018-BXH | KNDL 2019-KNSQ |
| BBCMS 2015-MSQ | BBCMS 2018-CBM | MBRT 2019-MBR |
| BBCMS 2015-SRCH | BBCMS 2018-TALL | MSC 2019-PLND |
| BBCMS 2015-STP | BHMS 2018-ATLS* | MTRO 2019-TECH |
| COMM 2015-3BP | BX 2018-IND | NCMS 2019-MILE |
| CGCMT 2015-SHP2 | BX 2018-EXCL | NCMS 2019-NEMA |
| DBWF 2015-LCM | CFCRE Trust 2018-TAN* | NYT 2019-NYT |
| Hudson's Bay Simon JV Trust 2015-HBS | CSMC 2018-SITE | SGCMS 2019-787E |
| MAD 2015-11MD | CSWF 2018-TOP | COMM 2020-CBM |
| MSCI 2015-XLF2 | US 2018-USDC | MKT 2020-525M |
| SFAVE 2015-5AVE | DBGS 2018-BIOD | MOFT 2020-ABC |
| WP Glimcher Mall Trust 2015-WPG | GSMS 2018-LUUAU | NCMS 2020-2PAC |

* As of the date of this press release, both MCR and DBRS Morningstar publicly rate each NA SASB transaction that is denoted with an asterisk in the table above.