



News Release

22 West Washington Street
Chicago
Illinois 60602

Telephone: +1 312 696-6000
Facsimile: +1 312 696-6009

Media Contact:

Michelle Weiss, +1 267-960-6014 or michelle.weiss@morningstar.com

FOR IMMEDIATE RELEASE

Morningstar Credit Ratings, LLC Affirms 'MOR CS2' Commercial Mortgage Special Servicer Ranking for Aegon USA Realty Advisors, LLC

NEW YORK, Sept. 2, 2015—Morningstar Credit Ratings, LLC today affirmed its 'MOR CS2' commercial mortgage special servicer ranking for Aegon USA Realty Advisors, LLC (AURA). Morningstar's forecast for the ranking is Stable.

Morningstar affirmed its special servicer ranking based on AURA's experienced staff, diligent asset-management practices, and successful asset-resolution performance in 2014 and the first half of 2015. As of June 30, 2015, AURA's total active special servicing portfolio consisted of 172 assets including 118 loans and 54 real estate owned (REO) properties with a combined unpaid principal balance (UPB) of approximately \$1.78 billion. The commercial mortgage-backed securities (CMBS) portion of the active special servicing portfolio consisted of one loan and four REO properties with a combined UPB of approximately \$34.6 million. By comparison, as of Dec. 31, 2013, AURA's total active special servicing portfolio, inclusive of CMBS and non-CMBS, contained 166 assets with a combined UPB of approximately \$1.40 billion. During 2014, AURA resolved approximately 46 percent of the specially serviced loans and 25 percent of REO assets held in inventory as of Jan. 1, 2014. By comparison, during 2013, AURA resolved approximately 58 percent of the specially serviced loans and 8 percent of REO assets held in inventory as of Jan. 1, 2013. During the first half of 2015, AURA resolved approximately 18 percent of the specially serviced loans and 14 percent of the REO assets held in inventory as of Jan. 1, 2015. As of June 30, 2015, AURA was the named special servicer of 13 CMBS transactions, representing 34 loans and two commercial real estate collateralized debt obligation (CRE CDO) transactions. By comparison, as of Dec. 31, 2013, AURA was the named special servicer on seven CMBS transactions, representing 56 loans and one CRE CDO transaction.

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.

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