



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 CS1' Commercial Mortgage Primary, Master, and Special Servicer Rankings for KeyBank

NEW YORK, June 11, 2015—Morningstar Credit Ratings, LLC today affirmed its 'MOR CS1' commercial mortgage primary, master, and special servicer rankings for KeyBank, N.A. Morningstar's forecast for all three rankings is Stable.

Morningstar affirmed its primary and master servicer rankings based on KeyBank's extensive investor-reporting experience with commercial mortgage-backed securities (CMBS) transactions and other investor types, well-experienced staff, proactive asset administration, excellent technology, and robust internal audit program. The primary and master servicer rankings also consider KeyBank's proven ability to absorb large portfolios, expand its client base, and leverage its shared-servicing agreement with Berkadia Commercial Mortgage to support growth. The affirmed special servicer ranking recognizes KeyBank's experienced staff, diligent asset-management practices, and successful asset-resolution performance in 2014.

As of Dec. 31, 2014, KeyBank's primary and master servicing portfolio consisted of 16,506 loans with an aggregate unpaid principal balance (UPB) of approximately \$171.17 billion. CMBS loans, involving 308 transactions, accounted for approximately 60 percent of the total portfolio by UPB and 44 percent by loan count. KeyBank was the named special servicer on 115 CMBS transactions, including 30 Freddie Mac securitizations, which consisted of 3,322 loans with a total UPB of approximately \$49.03 billion. The active special servicing portfolio consisted of 207 assets comprising 193 loans and 14 real-estate owned properties with an aggregate UPB of approximately \$1.48 billion, including 59 CMBS assets with an aggregate UPB of \$1.13 billion.

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) 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' rankings, forecasts, and assessments contained in this press release are evaluations and opinions of noncredit 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 its credit ratings on corporate issuers are not NRSRO credit ratings.

#

©2015 Morningstar, Inc. All Rights Reserved.

MORN-R