



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 and 'MOR TA3' Commercial Mortgage Trust Advisor Ranking for Freddie Mac

NEW YORK, Nov. 24, 2015—Morningstar Credit Ratings, LLC today affirmed its 'MOR CS2' commercial mortgage special servicer ranking and its 'MOR TA3' commercial mortgage trust advisor ranking for Freddie Mac Multifamily Asset Management and Operations. Morningstar's forecast for both rankings remains Stable.

Morningstar affirmed its special servicer ranking based on Freddie Mac's well-experienced staff and sufficient operating capacity, excellent recovery results with multifamily assets, effective technology platform and continuing progress to consolidate legacy applications, well-defined asset-resolution practices, acceptable internal audit regimen, and sound conflict-of-interest management. The affirmed trust advisor ranking reflects Freddie Mac's well-established track record as a diligent overseer of servicers and special servicers, including its comprehensive operational reviews of seller/servicers to monitor adherence to the company's strict loan-administration and asset-management standards, and its strong knowledge base and familiarity with the duties and reporting requirements of servicers and special servicers in commercial mortgage-backed securitizations.

Freddie Mac is the named special servicer on its 2012 KP-01, 2015 KP-02, and FREMF 2015-KVAD transactions and is the named trust advisor on the Impact Funding 2014-1, Impact Funding 2015-2, and FREMF 2015-KPLB securitizations. As of June 30, 2015, Freddie Mac's active special-servicing portfolio consisted of 27 loans with an unpaid principal balance of approximately \$262.7 million.

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, 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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