



News Release

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FOR IMMEDIATE RELEASE

Morningstar Credit Ratings, LLC Affirms 'MOR CS1' Commercial Mortgage Primary Servicer Ranking and 'MOR CS2' Commercial Mortgage Master Servicer Ranking for Prudential Asset Resources, Inc.

NEW YORK, Sept. 25, 2015—Morningstar Credit Ratings, LLC today affirmed its 'MOR CS1' commercial mortgage primary servicer ranking and its 'MOR CS2' commercial mortgage master servicer ranking for Prudential Asset Resources, Inc. (PAR). Morningstar's forecast for both rankings is Stable.

Morningstar affirmed its rankings based on PAR's experienced staff, diligent portfolio management, effective technology, comprehensive training programs to promote career development, sound internal audit and compliance practices, and controlled, integrated use of offshore personnel. PAR had higher employee turnover in 2014 and in June of this year hired a seasoned industry executive to become its new president. However, Morningstar believes the servicer continues to demonstrate operational stability and strong managerial depth. The affirmed primary servicer ranking also acknowledges PAR's thorough and successful efforts this year to strengthen its renewal-tracking procedures for Uniform Commercial Code filings. The affirmed master servicer ranking reflects PAR's expertise and sound practices for commercial mortgage-backed securities (CMBS) trustee reporting, which has been nearly error-free in the past year. Although PAR no longer manages any CMBS subservicers, it maintains sound oversight procedures if needed.

As of June 30, 2015, PAR's primary- and master-servicing portfolio consisted of 5,146 loans with an unpaid principal balance (UPB) of approximately \$83.81 billion. It served in a combined role as primary and master servicer on 24 CMBS and one collateralized debt obligation transaction collectively containing 431 loans with a total UPB of \$4.93 billion. PAR also served as a primary servicer for 33 other CMBS transactions and 53 Freddie Mac securitizations. Collectively, these 86 primary-serviced transactions consisted of 372 loans with a total UPB of \$5.74 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) 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 more than 500,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 16 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, with more than \$180 billion in assets under advisement and management as of June 30, 2015. The company has operations in 27 countries.

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