



News Release

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FOR IMMEDIATE RELEASE

Morningstar Credit Ratings, LLC Affirms 'MOR SBC1' Small-Balance Commercial Mortgage Servicer and Special Servicer Rankings for KeyBank

NEW YORK, June 24, 2015—Morningstar Credit Ratings, LLC today affirmed its 'MOR SBC1' small-balance commercial mortgage servicer and special servicer rankings for KeyBank, N.A. Morningstar's forecast for both rankings is Stable.

Morningstar affirmed its rankings based on KeyBank's extensive investor-reporting experience with commercial mortgage-backed securities (CMBS) and other transactions containing high concentrations of small-balance loans; well-experienced staff; proactive asset administration denoting industry best practices; excellent technology; and robust internal audit program. The affirmed small-balance commercial mortgage servicer ranking also considers KeyBank's proven ability to leverage its shared-servicing agreement with Berkadia Commercial Mortgage to support portfolio growth. The affirmed special servicer ranking recognizes KeyBank's experienced asset-management staff, diligent practices, and continued successful resolution performance record with small-balance assets.

As of Dec. 31, 2014, KeyBank's small-balance primary servicing portfolio consisted of 7,858 loans with an aggregate unpaid principal balance (UPB) of approximately \$5.8 billion, representing approximately 4 percent by UPB and 56 percent by loan count of KeyBank's total primary servicing portfolio. KeyBank's active small-balance special servicing portfolio consisted of 161 assets, comprising 155 loans and six real estate-owned (REO) properties, with an aggregate UPB of approximately \$124.4 million. The CMBS component of the small-balance special servicing portfolio consisted of 37 assets, comprising 34 loans and three REO properties, with an aggregate UPB of approximately \$31.1 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) 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.

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