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FOR IMMEDIATE RELEASE**Morningstar Credit Ratings, LLC Affirms 'MOR CS1' Commercial Mortgage Primary and Master Servicer Rankings and 'MOR CS2' Commercial Mortgage Special Servicer Ranking for Wells Fargo Commercial Mortgage Servicing**

NEW YORK, Dec. 2, 2014—Morningstar Credit Ratings, LLC today affirmed its 'MOR CS1' commercial mortgage primary and master servicer rankings and 'MOR CS2' commercial mortgage special servicer ranking for Wells Fargo Commercial Mortgage Servicing (WFCMS). The affirmed commercial mortgage primary, master, and special servicer rankings are based on the following factors:

Primary and Master Servicing:

- Operational expansion: During 2014, WFCMS' servicing volume increased from new commercial mortgage-backed securities (CMBS) transactions and other assignments. WFCMS also gained new special servicer assignments from its due diligence services business. As a result, WFCMS expanded its operation in India by opening a second office location to accommodate additional personnel and to serve as an alternate site for business continuity.
- Heightened operational governance and efficiency-building practices: WFCMS expanded its already extensive quality control program in 2014 to monitor servicing functions and improve operational efficiencies. Furthermore, the company noted it was the only commercial mortgage servicer to receive Fannie Mae's "Exceptional" rating in 2014.
- Effective use of offshore facilities and integrated organizational structure: Morningstar believes that WFCMS operates effectively through an integrated structure consisting of two U.S.-based office hubs and the India-based office, which is part of Wells Fargo India Solutions (WFIS), a subsidiary of WFCMS' parent bank. WFCMS continues to involve WFIS staff in more servicing tasks, which generally remain noncredit decision-oriented and controlled, permit-only communication to borrowers. Morningstar recently visited the WFIS site and continues to hold a high opinion of WFCMS' ability to provide quality servicing through its WFIS personnel.

- Strong management and professional depth: In Morningstar's view, WFCMS has highly experienced management and staff. Morningstar recognizes WFCMS' recent organizational changes to align portfolio management and surveillance functions with asset management as a proactive action to address the projected increase of work that will result from the significant volume of loan maturities over the next three years.
- Investor reporting expertise: Morningstar maintains its favorable view of WFCMS' capability to provide accurate and timely reporting to its investors.
- Extensive audit program: WFCMS undergoes extensive and frequent internal audits, including audits conducted by the parent bank's audit division, a Regulation AB attestation process, various client-led examinations, and the self-administered quality control program. Based on Morningstar's review, the latest audit results were satisfactory.
- Effective portfolio management and performance monitoring: Morningstar believes WFCMS demonstrates best practices for proactive asset- and portfolio-level performance monitoring, including procedures for tracking watchlist issues and loan covenants, managing borrower requests, and boarding loan modifications.
- Master servicing expertise: WFCMS has substantial experience and a successful performance record as a CMBS master servicer with respect to cash management and trustee reporting, advance determination procedures, subservicer oversight, and meeting its service-level agreements.
- Emphasis on training: In Morningstar's view, WFCMS continues to have an effective training regimen for personnel based in both the United States and India.

Special Servicing:

- New asset management system: WFCMS recently purchased an asset management system, RealINSIGHT's CAMS, to support special servicing tasks as well as due diligence and portfolio management activities. WFCMS expects to implement CAMS during the first quarter of 2015.
- Integration of portfolio management and surveillance functions into asset management: WFCMS has become a named special servicer on many new CMBS transactions and expects increased asset management work from maturing loans. Morningstar believes WFCMS' decision to integrate its portfolio management and surveillance functions into asset management should facilitate staff interaction and proactive special servicing.
- Sound asset resolution record: WFCMS has acceptable control procedures and a successful track record of asset recovery involving many large and complex structures.

- No discernible conflicts of interest: Neither WFCMS, its affiliates, or parent entity has any investment interests in the controlling classes of the CMBS bonds for which WFCMS is a named special servicer. However, WFCMS has previously used and will continue to use an affiliated brokerage entity when requested by the controlling class representative. Overall, Morningstar views WFCMS as a special servicer that operates without the potential conflicts of interest inherent in CMBS transactions in which the special servicer is affiliated with the first-loss position investor class.

As of Sept. 30, 2014, WFCMS' primary and master servicing portfolio consisted of 33,473 loans with an aggregate unpaid principal balance (UPB) of approximately \$458.1 billion. WFCMS was the primary and/or master servicer on 486 CMBS transactions. Of the total primary and master servicing portfolio, CMBS loans comprised approximately 74 percent by UPB and 66 percent by loan count.

As of Sept. 30, 2014, WFCMS' active special servicing portfolio contained 94 assets, consisting of 88 loans and six real estate-owned (REO) properties, with a UPB of approximately \$587.5 million. The CMBS component of the active special servicing portfolio contained 17 active assets, consisting of 12 loans and five REO properties, with a UPB of approximately \$513.4 million. WFCMS was the special servicer on 104 CMBS transactions, consisting of 2,185 loans with a UPB of approximately \$61.3 billion.

The forecast for all three rankings is Stable. Morningstar expects WFCMS to continue serving as an effective commercial mortgage primary, master, and special servicer for CMBS transactions and third-party investors.

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About Morningstar Credit Ratings, LLC and Morningstar, Inc.

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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

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