

Credit Ratings Services

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Learn More

morningstarcreditratings.com

Our Mission

Morningstar Credit Ratings, LLC is a nationally recognized statistical rating organization, or NRSRO. Our mission is to create great products that help investors. We accomplish this by providing thoughtful, unbiased, and trustworthy credit ratings and credit analysis that help issuers and investors identify and understand credit risk. Our analytical approach stresses transparency of the ratings process, strong credit analysis, and comprehensive investor-focused analysis that provides a concise Morningstar opinion on credit risk.

How We Help Investors

Morningstar's credit analysis helps investors make better-informed investment decisions. Our analysis is based on a thorough understanding of critical risk factors, which allows our analysts to develop clear and concise opinions that help investors focus on the credit risks that truly matter.

Experience You Can Trust

Our team of experienced professionals has a deep understanding of all aspects of structured finance, including credit modeling, fundamental credit risk analysis, and legal and structural concepts. We build our analytical teams by taking advantage of diverse backgrounds, which allows our clients to benefit from the experience gathered at rating agencies, banks, fund management companies, insurance companies, and legal firms.

What We Provide Our Clients

Our knowledgeable analytical staff, investor relations team, and business development staff provide investors and issuers with a superior client experience, an open-minded approach, comprehensive credit analysis, unprecedented responsiveness, and the highest level of customer service. Our suite of ratings services includes comprehensive new issue ratings, research and surveillance services, ratings and data feeds, and custom surveillance solutions.

Feedback from our clients is the driving force behind the development and evolution of our comprehensive analytics. We encourage investors to call or email our analysts with questions about a specific transaction or asset and to discuss our analytical approach and our analytical conclusions. We want to be sure that our credit analysis is answering the questions that are important to our clients.

Rated Asset Classes

CMBS Ratings

Morningstar's CMBS ratings team strives to provide investors with unparalleled transparency of its analysis, detailed analytical opinions, and the information they need to make informed investment decisions. Morningstar was the first rating agency to provide investors with line-item underwriting in presale reports, and the first to develop a comprehensive loan analysis summary for multiloan transactions that details our assumptions and analytical conclusions in comparison to the issuer-provided information. Our group of experienced ratings analysts draws upon their collective broad range of commercial real estate experience to provide insightful analysis and meaningful ratings opinions.

Post issuance, Morningstar monitors the performance of its rated CMBS transactions regularly to ensure timely reporting on credit events affecting individual properties and loans. At a minimum Morningstar publishes a Surveillance Analysis annually, focusing primarily on the loans driving a rating action. Our analysis includes key deal metrics, summary statistics, tranche ratings and rating change drivers, as well as a robust ratings rationale, and top 15 loan performance summary.

RMBS and Single-Family Rental Ratings

Morningstar's experienced team of RMBS analysts produces transparent, insightful, and trustworthy analytics and research. Our cutting edge proprietary residential mortgage credit model subjects each loan to a series of simulations under various economic environments to project future loan performance. Our RMBS analysts

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combine model output with analytical insight to arrive at thoughtful rating opinions and publications. Morningstar's risk analytics and thought-provoking analysis of single-family rental housing paved the way for the first rated single-family rental transaction in 2013. Today, Morningstar is viewed by investors and issuers as a lead rating agency in the single-family rental market. In addition to our insightful presale analysis, we publish monthly performance metrics for the single-family rental market that are considered critical benchmarks by investors and issuers in this growing market sector.

ABS Ratings

Morningstar has established an asset-backed securities team with professional expertise across esoteric, and flow ABS transactions, with a focus on rating unique and emerging asset types. Our analytical team possesses a deep understanding of credit modeling and the legal and structural concepts required to analyze complex ABS transactions. Our ABS ratings team is committed to developing world class analytics and providing issuers and investors with insightful opinions of risk. Our commitment to client service is unprecedented. We encourage an open dialogue with issuers and investors

to ensure a strong understanding of our analytical approach and the resulting analytical conclusions.

Regulatory Approvals

- ▶ SEC Designated nationally recognized statistical rating organization
- ▶ Morningstar qualifies as a Rating Agency under ERISA
- ▶ Designated as Acceptable Rating Organization by NAIC

Ratings Methodologies

Issuers and investors can find our Ratings Methodologies for commercial mortgage-backed securities, residential mortgage-backed securities, single-family rentals, and asset-backed securities on our website at <http://morningstarcreditratings.com>.

Contact Information

To talk with a Morningstar analyst about a Morningstar-rated transaction, or to talk with a business development representative about our ratings services, please call our client service group at +1 800 299-1665 or email us at ratingagency@morningstar.com.

Rated Commercial Real Estate Securitizations

Agency
Conduit
CRE CLO
Credit Tenant Lease
Ground Lease/Lease Fee Securitization
Large Loan/Standalone
Public & Private Transactions
Re-REMIC
Single Asset/Single Borrower

Rated Residential Real Estate Securitizations

Advance Receivables
Agency Credit Risk Transfer (CRT)
GSE Risk-Sharing
Investor Properties
Mortgage Insurance Risk Transfer
MSR Financing
NPL/RPL/QM/non-QM
Jumbo
Re-REMIC
Single-Family Rental (including multiborrower)
Small-balance Commercial

Rated Asset-Backed Securities

Auto/Motorcycle/Aircraft
Business & Trade Receivables
Cell Towers/Telecom
CLO, Combo Notes, Risk Retention
Credit Cards & Consumer Loans
Equipment Leases
Franchise
Furniture, Fixture, & Equipment Loans (FFE)
Life Insurance
Margin Loans
Marketplace Lending/P2P
Pre-settlements
Private Placements
Revolving Facilities & Venture Finance
Shipping, Shipping Containers
Small Business & Venture Finance
Solar/Residential & Commercial Property Assessed Clean Energy (PACE)
Structured Settlements
Student & Timeshare Loans
Tobacco Settlements and Fees
Transportation (Container, Railcar)
VPP, Oil, Gas, Commodities
Whole Business