



News Release

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FOR IMMEDIATE RELEASE

Morningstar's Realpoint Unit Launches Operational Risk Assessment Practice to Evaluate Performance of Mortgage Servicing Firms, Appoints Michael Gutierrez to Lead New Business

HORSHAM, Pa., March 21, 2011—Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research, today announced that its Realpoint unit has launched an operational risk assessment practice to evaluate the performance of mortgage servicing firms. The new practice, which is part of Realpoint's credit ratings business, will complement its long-standing tradition of providing transparency and insight to investors in structured finance transactions. Michael Gutierrez, formerly managing director and head of servicer evaluations for Standard & Poor's, recently joined Morningstar to lead this business.

"The addition of operational risk assessment capabilities adds another important component to Realpoint's analytical scope," said Robert Dobilas, CEO of Realpoint. "We can now enhance our transaction-level ratings and analysis of mortgage-backed securities with a comprehensive assessment of the operational risk of the parties to the securitization process. Mike Gutierrez and his team will use Realpoint's robust data set, technology, and industry-leading analytics to develop an investor-focused solution that will establish a new standard for operational evaluations in the structured finance market."

The unit will initially be staffed by Gutierrez and three senior operational analysts: Michael Merriam, Richard Koch, and Mary Chamberlain.

“Realpoint’s well-known focus on investor concerns and its highly developed analytical infrastructure will allow us to take operational risk analytics to an entirely new level,” Gutierrez said. “It is increasingly apparent that mortgage servicing, as well as origination, and the ancillary service providers involved in both businesses, play a crucial role in the performance of structured transactions.”

The operational risk assessment unit will be based in Realpoint’s New York City offices at 260 Madison Avenue.

About Realpoint, LLC

Realpoint is a Nationally Recognized Statistical Rating Organization (NRSRO) that has earned a reputation for innovation and excellence in the structured finance market. Realpoint offers a wide array of services including new-issue ratings and analysis, surveillance services, data, and technology solutions. Institutional investment firms utilize Realpoint’s services to help them identify credit risk in structured finance investments. Realpoint is a unit of Morningstar, Inc.

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisors, and institutions. Morningstar provides data on approximately 380,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 5 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. The company has operations in 26 countries.

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