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FOR IMMEDIATE RELEASE

Morningstar Credit Ratings, LLC Assigns 'MOR CS1' Commercial Mortgage Master Servicer Ranking for Fannie Mae

NEW YORK, July 7, 2015—Morningstar Credit Ratings, LLC today assigned its 'MOR CS1' commercial mortgage master servicer ranking for Fannie Mae. Morningstar's forecast for the ranking is Stable.

Morningstar assigned its master servicer ranking based on Fannie Mae's strong management and professional depth, robust technology platform, proactive asset administration through its watchlist process, and its extensive and thorough oversight of subservicer data accuracy and quality. The ranking also considers the company's well-managed, far-reaching training program and strong internal controls.

Strong procedures and superior technology allow Fannie Mae to realize aggressive timelines in both subservicer reporting and remitting along with the company's own investor reporting and remitting, with no errors or unreconciled items in the past two years.

As of Dec. 31, 2014, Fannie Mae's multifamily master servicing portfolio consisted of 32,795 loans with an unpaid principal balance (UPB) of $201.5 billion, representing a decrease in loan count but an increase in UPB compared with 35,604 loans with a UPB of $199.1 billion as of Dec. 31, 2013.

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.

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 approximately 500,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 15 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 and had more than $179 billion in assets under advisement and management as of March 31, 2015. The company has operations in 27 countries.

Morningstar, Inc. is not an NRSRO, and its credit ratings on corporate issuers are not NRSRO credit ratings.

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