



## Rankings Announcement

Morningstar Credit Ratings, LLC

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### **Morningstar Credit Ratings Assigns Commercial Mortgage Vendor Ranking to 1<sup>st</sup> Service Solutions as a Commercial Debt Resolution Advisor**

Oct. 18, 2016—Morningstar Credit Ratings, LLC today assigned its MOR CV2 commercial mortgage vendor ranking to 1<sup>st</sup> Service Solutions (1<sup>st</sup> Service), a privately held company, as a commercial debt resolution advisor. Morningstar's forecast for the ranking is Stable.

The assigned ranking reflects Morningstar's assessment of 1<sup>st</sup> Service's ample track record as an advocate for commercial mortgage-backed securities (CMBS) borrowers to resolve their distressed loans, as well as the depth of asset-management and commercial loan servicing experience of its personnel. The company provides distressed debt resolution consulting and negotiation services to borrowers primarily on securitized commercial mortgages. The ranking also takes into consideration the firm's well-developed policies and procedures and the sound technology it employs in the administration of its business.

As of July 31, 2016, the company had completed 32 total loan resolutions compared with 45 in 2015 and 52 in 2014. Since 2011, 1<sup>st</sup> Service has completed 397 loan resolutions. These cover a wide variety of resolution methodologies, property types, and geographic locations. These resolutions represent work with 19 different special servicers in myriad CMBS transactions.

To access Morningstar's operational risk assessments methodology and all published reports, please visit [www.morningstarcreditratings.com](http://www.morningstarcreditratings.com).

Morningstar rankings, forecasts, and assessments contained in this rankings announcement are not assessments of the creditworthiness of an obligor or a security and thus are not credit ratings subject to NRSRO regulations.

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