



News Release

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FOR IMMEDIATE RELEASE

Morningstar Credit Ratings, LLC Assigns 'MOR RV1' Residential Vendor Ranking to eMortgage Logic, LLC as a Residential Vendor for Asset Valuation

NEW YORK, Sept. 2, 2015—Morningstar Credit Ratings, LLC today assigned its 'MOR RV1' residential vendor ranking to eMortgage Logic, LLC (EML), a wholly owned subsidiary of Assurant, Inc., as a residential vendor in the asset valuation market. Morningstar's forecast for the ranking is Stable.

The assigned ranking reflects Morningstar's assessment of EML's tenured management team, effective technology environment, comprehensive internal performance monitoring, pervasive enterprisewide risk-management infrastructure, and client-driven performance results. Assurant acquired EML in September 2014, and the Stable forecast reflects EML's ability to leverage shared services such as human resources, training, legal and compliance, information technology, and internal audit in conjunction with its corporate parent. Numerous key organizational and technology integrations have already occurred, including an enhancement to EML's business continuity plan that incorporates geographical redundancy in the event of a business disruption.

EML benefits from a comprehensive quality-control and performance-driven culture within the organization, arising from a solid training regimen, comprehensive policies and procedures, and proactive vendor-management protocols. EML has effective vendor management oversight in place for selecting, qualifying, and assessing vendor performance. The company has developed a scoring system to monitor and measure the company's performance and product quality against service-level agreement goals, enabling senior management to assess capacity and workflow to meet or exceed client benchmarks.

The integration of EML's business process outsourcing valuation services business with Assurant's suite of diversified mortgage industry products and services should position the company well for continued growth and market expansion in the valuation services industry.

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) offering 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 non-credit-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.

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