PRESS RELEASE

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Morningstar DBRS Raises Trimont's Commercial Mortgage Master Servicer Ranking and Confirms Commercial Mortgage Primary and Special Servicer Rankings; Changes Primary Servicer Ranking Trend to Positive

CMBS

DBRS, Inc. (Morningstar DBRS) raised its commercial mortgage master servicer ranking for Trimont LLC (Trimont or the Company) to MOR CS2 with a Stable trend from MOR CS3 with a Positive trend and confirmed its MOR CS2 commercial mortgage primary servicer and special servicer rankings. Morningstar DBRS also changed Trimont's primary servicer ranking trend to Positive from Stable. The trend for the special servicer ranking is Stable.

On March 1, 2025, Trimont acquired most of Wells Fargo Bank, N.A.'s (Wells Fargo) third-party nonagency commercial mortgage servicing business (WFCMS). The transaction included the corresponding servicing contracts, existing and future master servicer advances, purchased and proprietary technologies, and U.S.- and India-based personnel.

The WFCMS operation transferred largely intact, thereby enabling it to function in nearly the same manner as it did pre-acquisition. The acquired WFCMS portfolios remained on the Wells Fargo technology platform as part of a transition services agreement (TSA), which also provided office space and certain other operational support. Upon acquiring WFCMS, Trimont expanded certain corporate-level functions excluded from the TSA, such as accounting, legal, audit and compliance, and vendor management, to address the corresponding added requirements inherent in the acquisition. Trimont also opened new U.S. and India offices to accommodate the enlarged servicing business. In February 2026 and slightly ahead of schedule, Trimont completed the transfer of all acquired technology to its own platform and was able to terminate the TSA.

The confirmed primary and special servicer rankings and raised master servicer ranking also reflect these factors:

-- Trimont's strong management and professional depth, which increased from the WFCMS acquisition. Although employee turnover for the combined operations was elevated in 2025, the retention rate for all personnel has been high.
-- The Company's ongoing integration of WFCMS to create a cohesive organizational structure of U.S. and offshore-based personnel. Trimont is also adding India-based staff to absorb the work currently provided by a third-party offshore vendor.
-- The diligent portfolio management practices and lengthy performance records of the combined servicing operations. Through WFCMS, Trimont has extensive commercial mortgage-backed securities (CMBS) and Freddie Mac servicing expertise and a well-experienced data analytics team. The Company has a project under way to consolidate all policies and procedures as part of an overarching process optimization initiative.

-- Trimont's solid compliance and audit functions, which encompass annual System and Organization Controls (SOC) 1, 2, and 3 examinations; other internal audits; and servicing agreement and Regulation AB compliance monitoring. The most recent SOC 1 examination was generally satisfactory but rendered a qualified opinion based on a few exceptions that Trimont has largely addressed. All other audits issued in 2025 were satisfactory and unqualified.
-- The strong cloud-computing technology platform. The Company uses a well-recognized servicing system, which includes a second iteration of the same version for the acquired WFCMS portfolio. Trimont plans to consolidate the applications over the next year. For special servicing, the Company has two different purchased applications but is also consolidating to a single application. Trimont demonstrates prudent protocols for data security, data backup, and testing.
-- Since becoming a master servicer as part of the WFCMS acquisition, Trimont has demonstrated its ability to fulfill its advancing obligations, which it handles through a Wells Fargo credit facility combined with other funding providers.
-- Through the acquired WFCMS team and its established practices, Trimont, as a master servicer, has thorough subservicer oversight, controlled advancing determination procedures, and trustee reporting expertise for a high volume of CMBS transactions.
-- As a special servicer, Trimont has well-experienced asset managers and expanded professional depth. Turnover has been relatively low since acquiring and integrating the WFCMS team. Workload levels appear to be reasonable.
-- As a special servicer, the Company has a lengthy and successful asset resolution record. The combined teams have collectively managed CMBS conduit and large loan transactions as well as other assets for institutional investors.
-- Trimont has controlled and diligent analytics and reporting practices for special servicing. Asset status reports indicate sound analytics overall, although some sampled cases had less detail regarding the reconciled valuations to support the recommendations. Given the Company's substantial real estate owned (REO) portfolio, audits of property management companies also would align with best practices.

The Positive trend for the primary servicer ranking considers Trimont's ongoing process-optimization initiatives involving its policies and procedures, migration of outsourced work into the India operations, and corresponding technology consolidation projects. Trimont also plans for the next cycle of internal audits to more fully include the acquired WFCMS book of business. All three rankings and their trends recognize Trimont's well-executed acquisition of WFCMS and integration efforts that enabled it to end the TSA ahead of schedule.

As of December 31, 2025, Trimont's total primary and master servicing portfolio, excluding its construction loans, contained 19,768 loans with an aggregate $628.12 billion unpaid principal balance (UPB). The master servicing-only portion (55 external subservicers) contained 4,955 loans with an aggregate $112.13 billion UPB. CMBS loans (including companion loans), involving 561 transactions, comprised approximately 51% by UPB and 60% by loan count of the total servicing volume. Other components of the servicing portfolio included 133 Freddie Mac-sponsored securitizations and 29 commercial real estate collateralized loan obligation (CRE CLO) transactions.

As of YE2025, Trimont was the named special servicer on 2,522 loans with a total UPB of approximately $97.69 billion involving 163 transactions. This included 61 CMBS transactions, 77 Freddie Mac-sponsored securitizations, 14 CRE CLO transactions, and 11 transactions for other investors.

The active special servicing portfolio had a total UPB of approximately $5.34 billion consisting of 137 loan positions and 64 REO assets (the asset counts were lower when factoring related loan positions and shared collateral) involving a combined 262 properties. Fannie Mae-sponsored assets comprised approximately 64% by count and 33% by UPB, and CMBS-held assets comprised most of the remainder.

All rankings are subject to surveillance, which could result in rankings being raised, lowered, placed under review, confirmed, or discontinued by Morningstar DBRS.

Morningstar DBRS North American commercial mortgage servicer rankings are not credit ratings. Instead, they are designed to evaluate the quality of the parties that service commercial mortgage loans. Although the servicer's financial condition contributes to the applicable ranking, its relative importance is such that a servicer's ranking should never be considered as a proxy of its creditworthiness.

Notes:
All figures are in U.S. dollars unless otherwise noted.

The principal methodology is North American Commercial Mortgage Servicer Rankings (August 22, 2025), https://dbrs.morningstar.com/research/460923.

For more information on this industry, visit https://dbrs.morningstar.com or contact us at info-DBRS@morningstar.com.

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