

## **DBRS and Morningstar Credit Ratings Confirm Residential PACE Coverage and Address Credit Card and Residential PACE Overlapping Asset Classes**

Sep. 3, 2019— On July 11, 2019, Morningstar Credit Ratings, LLC (MCR) and DBRS, Inc. (DBRS) published their first announcement regarding the integration of the analytical teams focused on the U.S. Structured Finance market. Today’s press release is the fourth in a series to keep the market updated on analytical integration decisions and is focused on the U.S. asset-backed securities (ABS) sector.

[DBRS and Morningstar Credit Ratings Announce Analytical Integration Process and Ratings Overlap](#)

### **Overlapping Asset Classes:**

MCR and DBRS have continued to conduct an analysis for the U.S. ABS sector to determine the methodologies that will be used to assign new ratings in overlapping asset classes. As previously described in the August 20, 2019, announcement, [DBRS and Morningstar Credit Ratings Confirm U.S. ABS Asset Class Coverage](#), new ratings issued in the credit card asset class will be rated using the DBRS methodology Rating U.S. Credit Card Asset-Backed Securities. In addition, as of September 3, 2019, new ratings issued in the residential property assessed clean energy (Residential PACE) asset class will be rated using the DBRS methodology Rating U.S. Property Assessed Clean Energy (PACE) Securitizations.

As a result of these announcements, DBRS will review transactions with outstanding MCR ratings in the Residential PACE and credit card asset classes and expects to issue new ratings.

For more information related to rating actions taken by MCR on outstanding transactions in Overlapping Asset Classes, please see the following press releases:

[Morningstar Credit Ratings Places Ratings on Continental Credit Card ABS 2016-1, LLC, Continental Credit Card ABS 2017-1, LLC, and Continental Credit Card ABS 2019-1, LLC Under Review](#)

[Morningstar Credit Ratings Places Ratings on GoodGreen 2016-1, GoodGreen 2017-1, GoodGreen 2017-2, and GoodGreen 2018-1 Under Review](#)

For analytical inquiries regarding this press release, please contact Chris D’Onofrio, Managing Director, U.S ABS.

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To learn more about the DBRS Morningstar Credit Ratings integration, please visit [www.morningstar.com/learn/dbrs](http://www.morningstar.com/learn/dbrs).

For more information on the transactions rated by DBRS, please visit [www.dbrs.com](http://www.dbrs.com) or contact DBRS at [info@dbrs.com](mailto:info@dbrs.com). For transactions rated by MCR, please visit [www.morningstarcreditratings.com](http://www.morningstarcreditratings.com) or contact [ratingagency@morningstar.com](mailto:ratingagency@morningstar.com).

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