

DBRS and Morningstar Credit Ratings Confirm U.S. ABS Asset Class Coverage

Aug. 20, 2019—On July 11, 2019, Morningstar Credit Ratings (MCR) and DBRS, Inc. (DBRS) published their first announcement regarding the integration of their respective analytical teams focused in the U.S. Structured Finance market. Today's press release is the second in a series to keep the market updated on analytical integration decisions and is focused on the U.S. asset-backed security (ABS) sector.

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

MCR and DBRS have conducted an analysis for the U.S. ABS sector to determine the methodologies that will be used to assign new ratings. As a result of this analysis, as of August 16, 2019, new rating engagements in the following asset classes will be rated using the DBRS methodologies listed below.

Asset Classes:

- Aircraft-Obligations Secured by Aircraft
- Aircraft-Pooled Aircraft Leases
- Auto Fleet Leases
- Auto Leases
- Auto Loans
- Consumer Loans
- Energy Savings Performance Contracts
- Equipment Leases and Loans
- Film Rights
- Health-Care Receivables
- Insurance Premium Finance
- Long-Term Health-Care Commissions
- Marine Containers
- Obligations Backed by Insurance Policy (Financial Guarantees)
- Rental Cars
- Small Business Loans
- Structured Settlements
- Student Loans-Federal Family Education Loan Program
- Student Loans-Private
- Timeshare Loans
- TV Programming Licensing Rights
- Wholesale Loans

DBRS U.S. ABS Rating Methodologies:

Rating U.S. Auto Fleet Lease Securitizations
Rating U.S. Auto Lease Securitizations
Rating U.S. Retail Auto Loan Securitizations
Rating U.S. Structured Finance Transactions; Appendix: U.S. Consumer Loan ABS Transactions
Rating U.S. Structured Finance Transactions; Appendix: U.S. Energy Savings Performance Contracts
Rating U.S. Equipment Lease and Loan Securitizations
Rating U.S. Federal Family Education Loan Program Securitizations
Rating U.S. Film Rights Securitizations
Rating U.S. Structured Finance Transactions; Appendix: U.S. Health-Care Receivables ABS Criteria
Rating U.S. Structured Finance Transactions; Appendix: U.S. Insurance Premium Finance
Rating U.S. Structured Finance Transactions; Appendix: U.S. Long-Term Care Commissions ABS
Rating Marine Container Securitizations
Rating U.S. Structured Finance Transactions; Appendix: Obligations Backed by Insurance Policy (Financial Guarantee) Rating Structured Aircraft Transactions; Appendix I: Rating Pooled Aircraft Lease Securitizations
Rating Structured Aircraft Transactions; Appendix II: Rating Obligations Secured by Aircraft
Rating U.S. Private Student Loan Securitizations
Rating U.S. Rental Car Securitizations
Rating U.S. Structured Settlements Asset-Backed Securitizations
Rating U.S. Timeshare Loan Securitizations
Rating U.S. Structured Finance Transactions; Appendix: U.S. TV Programming Licensing Rights
Rating U.S. Auto Wholesale Securitizations

Overlapping Asset Classes and Ratings

DBRS has also conducted an analysis of the overlapping asset classes between MCR and DBRS. MCR and DBRS both publicly rate four overlapping transactions with a total of ten classes of debt in the following asset classes: Private Student Loans and Residential Property Assessed Clean Energy.

For more information related to rating actions taken on these four transactions, please see the following press releases:

[DBRS Upgrades and Confirms Existing Ratings and Assigns New Ratings to Towd Point Asset Trust 2018-SL1](#)

[Morningstar Credit Ratings Places Ratings on Towd Point Asset Trust 2018-SL1 \(TPAT 2018-SL1\) Under Review](#)

[Morningstar Credit Ratings Places Ratings on HERO Funding 2017-1, HERO Funding 2017-2, and HERO Funding 2017-3 Under Review](#)

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

DBRS

Chris D'Onofrio

cdonofrio@dbrs.com

+1 212 806 3284

For rating engagement inquiries regarding the U.S. ABS asset class coverage or any asset classes not listed, please contact Sean O'Connor, Managing Director, Head of Global Business Development.

DBRS

Sean O'Connor

soconnor@dbrs.com

+1 212 806 3252

For more information on the transactions rated by DBRS, please visit www.dbrs.com or contact DBRS at info@dbrs.com. For transactions rated by MCR, please visit www.morningstarcreditratings.com or contact ratingagency@morningstar.com.

DBRS

Stephen Bernard

sbernard@dbrs.com

+1 212 806 3240

Morningstar Credit Ratings

Vanessa Sussman

vanessa.sussman@morningstar.com

+1 646 560 4541