



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

Oct. 1, 2019 — On July 11, 2019, Morningstar Credit Ratings, LLC (MCR) and DBRS, Inc. (DBRS; together DBRS Morningstar) 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 twelfth in a series to keep the market updated on analytical integration decisions and is focused on U.S. Operational Risk.

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

In accordance with the methodology selection decisions for asset classes in the U.S. asset-backed securities (ABS) and U.S. residential mortgage-backed securities (RMBS) sectors published to date, DBRS Morningstar will conduct U.S. RMBS and U.S. ABS operational risk reviews using the relevant published DBRS operational risk methodologies.

These methodologies include Operational Risk Assessment for U.S. ABS Originators and Operational Risk Assessment for U.S. ABS Servicers (together, the U.S. ABS Operational Risk Methodologies) as well as Operational Risk Assessment for U.S. RMBS Originators and Operational Risk Assessment for U.S. RMBS Servicers (together, the U.S. RMBS Operational Risk Methodologies).

The U.S. ABS Operational Risk Methodologies will be applied to transactions in the following asset classes:

Aircraft-Obligations Secured by Aircraft

Aircraft-Pooled Aircraft Leases

Auto Fleet Leases

Auto Leases

Auto Loans

Consumer Loans

Credit Cards

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)
Pooled Commercial PACE
Rental Cars
Residential PACE
Small Business Loans
Structured Settlements
Student Loans-Federal Family Education Loan Program
Student Loans-Private
Timeshare Loans
TV Programming Licensing Rights
Wholesale Loans

The U.S. RMBS Operational Risk Methodologies will be applied to transactions in the following asset classes:

Private label or prime jumbo RMBS
Non-qualified mortgage RMBS
Seasoned performing or re-performing loan securitizations
Home equity line of credit securitizations
Re-REMICs (or re-securitizations)

DBRS Morningstar will publish further announcements once decisions are made regarding other asset classes in the U.S. ABS, U.S. RMBS and U.S. Structured Credit sectors.

For more information regarding sector and asset class decisions related to the U.S. ABS and U.S. RMBS sectors, please see the following press releases:

[DBRS and Morningstar Credit Ratings Confirm U.S. ABS Asset Class Coverage](#)

[DBRS and Morningstar Credit Ratings Confirm U.S. RMBS Asset Class Coverage](#)

[DBRS and Morningstar Credit Ratings Confirm Residential PACE Coverage and Address Credit Card and Residential PACE Overlapping Asset Classes](#)

[DBRS and Morningstar Credit Ratings Confirm Commercial PACE Asset Class Coverage](#)

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