



## **DBRS and Morningstar Credit Ratings Confirm Commercial PACE Asset Class Coverage**

Sept. 23, 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 tenth 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 – Commercial Property Assessed Clean Energy (Commercial PACE):**

DBRS Morningstar conducted an analysis of pooled Commercial PACE transactions within the Commercial PACE asset class and concluded that new and outstanding pooled Commercial PACE transactions will be rated using Appendix A – Commercial PACE Assessments to the DBRS methodology, Rating U.S. Property Assessed Clean Energy (PACE) Securitizations.

This decision is a result of the announcement on September 12, 2019, related to the use of the DBRS North American CMBS Multi-borrower Rating Methodology (the MB Methodology) and DBRS North American CMBS Insight Model for rating new transactions in the multi-borrower conduit, Re-REMIC, commercial real estate collateralized loan obligations and Freddie Mac K-Series asset classes. For more information related to the use of the MB Methodology and DBRS North American CMBS Insight Model, please see the following press release:

[DBRS and Morningstar Credit Ratings Provide Notification on Methodology and Model Decisions for U.S. CMBS IO Certificates and MB Transactions](#)

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

For transactions rated by DBRS, please visit [dbrs.com](http://dbrs.com) or contact DBRS at [info@dbrs.com](mailto:info@dbrs.com).

For transactions rated by Morningstar Credit Ratings, please visit [morningstarcreditratings.com](http://morningstarcreditratings.com) or contact [ratingagency@morningstar.com](mailto:ratingagency@morningstar.com).