

## DBRS Morningstar Publishes Updated List of Acceptable Third-Party Due-Diligence Firms

### RMBS

DBRS, Inc. (DBRS Morningstar) published an updated list of its acceptable third-party due-diligence firms. DBRS Morningstar added Stellar Innovations Pvt. Ltd. (Stellar or the Company) as an acceptable due-diligence firm for DBRS Morningstar-rated residential mortgage-backed securities (RMBS) transactions.

DBRS Morningstar conducted a phone review of the Company to assess the staffing, infrastructure, and capabilities of Stellar.

For more information about the approval process or to schedule a review, please contact Kathleen Tillwitz at [kathleen.tillwitz@dbrsmorningstar.com](mailto:kathleen.tillwitz@dbrsmorningstar.com) or refer to DBRS Morningstar's "Third-Party Due-Diligence Criteria for U.S. RMBS Transactions" methodology.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at (July 4, 2023) <https://www.dbrsmorningstar.com/research/416784>.

### Notes:

Notes: The principal methodology applicable to the rating is the Third-Party Due-Diligence Criteria for U.S. RMBS Transactions (September 11, 2020; <https://www.dbrsmorningstar.com/research/366613/third-party-due-diligence-criteria-for-us-rmbs-transactions>).

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at <https://www.dbrsmorningstar.com/about/methodologies>.

The commentary is available at [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).

For more information on this industry, visit [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

DBRS, Inc.  
140 Broadway, 43rd Floor  
New York, NY 10005 USA  
Tel. +1 212 806-3277

## **Contacts**

### **Kathleen Tillwitz**

*Managing Director, Head of US Operational Risk*

+1 212 806 3265

[kathleen.tillwitz@dbrsmorningstar.com](mailto:kathleen.tillwitz@dbrsmorningstar.com)

### **Thomas Crowe**

*Senior Vice President, US Operational Risk - Global Structured Finance*

+1 212 806 3280

[thomas.crowe@dbrsmorningstar.com](mailto:thomas.crowe@dbrsmorningstar.com)

### **Patrick McCormick**

*Senior Vice President, Credit Ratings Operational Risk - US & European Operational Risk*

+1 212 806 3244

[patrick.mccormick@dbrsmorningstar.com](mailto:patrick.mccormick@dbrsmorningstar.com)

### **Stephanie Whited**

*Senior Vice President, US Operational Risk - Global Structured Finance*

+1 347 226 1927

[stephanie.whited@dbrsmorningstar.com](mailto:stephanie.whited@dbrsmorningstar.com)

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). DBRS Morningstar does not hold an Australian financial services license. DBRS Morningstar credit ratings, and other types of credit opinions and reports, are not intended for Australian residents or entities. DBRS Morningstar does not authorize their distribution to Australian resident individuals or entities, and accepts no responsibility or liability whatsoever for the actions of third parties in this respect. For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: <https://www.dbrsmorningstar.com/research/highlights.pdf>.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc. © 2023 DBRS Morningstar. All Rights Reserved.

The information upon which DBRS Morningstar credit ratings and other types of credit opinions and reports are based is obtained by DBRS Morningstar from sources DBRS Morningstar believes to be reliable. DBRS Morningstar does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS Morningstar credit ratings, other types of credit opinions, reports and any other information provided by DBRS Morningstar are provided "as is" and without representation or warranty of any kind and DBRS Morningstar assumes no obligation to update any such ratings, opinions, reports or other information. DBRS Morningstar hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS Morningstar or its directors, officers, employees, independent contractors, agents, affiliates and representatives (collectively, DBRS Morningstar Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of credit ratings, other types of credit opinions and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS Morningstar or any DBRS Morningstar Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF DBRS MORNINGSTAR AND THE DBRS MORNINGSTAR REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY DBRS MORNINGSTAR DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) U.S. \$100. DBRS Morningstar does not act as a fiduciary or an investment advisor. DBRS Morningstar does not provide investment, financial or other advice.

Credit ratings, other types of credit opinions and other analysis and research issued by DBRS Morningstar (a) are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment, financial or other advice or recommendations to purchase, sell or hold any securities; (b) do not take into account your personal objectives, financial situations or needs; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions and other analysis and research issued by DBRS Morningstar are not a substitute for due care and the study and evaluation of each investment decision, security or credit that one may consider making, purchasing, holding, selling, or providing, as applicable.

A report with respect to a DBRS Morningstar credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities.

DBRS Morningstar may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities.

This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS Morningstar. ALL DBRS MORNINGSTAR CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES AND METHODOLOGIES THAT ARE AVAILABLE ON <https://www.dbrsmorningstar.com>. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than DBRS Morningstar. Such hyperlinks or other computer links are provided for convenience only. DBRS Morningstar does not endorse the content, the operator or operations of third party websites. DBRS Morningstar is not responsible for the content or operation of such third party websites and DBRS Morningstar shall have no liability to you or any other person or entity for the use of third party websites.