

# Otra Información Relevante de BBVA CONSUMO 11 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 11 FONDO DE TITULIZACIÓN** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **DBRS Ratings GmbH** ("**DBRS Morningstar**") con fecha 9 de marzo de 2023, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- Serie A: AA (high) (sf) (anterior, AA (low) (sf))
- Serie B: AA (low) (sf) (anterior, A (low) (sf))

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 10 de marzo de 2023



#### PRESS RELEASE

MARCH 09, 2023

# DBRS Morningstar Upgrades and Confirms Ratings on Three BBVA Consumo Transactions

#### **CONSUMER LOANS & CREDIT CARDS**

DBRS Ratings GmbH (DBRS Morningstar) upgraded and confirmed the ratings on the bonds issued by BBVA Consumo 9 FT (BBVA C9), BBVA Consumo 10 FT (BBVA C10), and BBVA Consumo 11 FT (BBVA C11) (together, the Issuers), as follows:

BBVA C9

- -- Series A Notes confirmed at AA (high) (sf)
- -- Series B Notes upgraded to AA (sf) from A (high) (sf)

BBVA C10

- -- Series A Notes confirmed at AA (high) (sf)
- -- Series B Notes confirmed at AA (sf)
- -- Series C Notes confirmed at A (high) (sf)

# BBVA C11

- -- Series A Notes upgraded to AA (high) (sf) from AA (low) (sf)
- -- Series B Notes upgraded to AA (low) (sf) from A (low) (sf)

The rating actions follow an annual review of the transactions and are based on the following analytical considerations:

- -- Portfolio performance, in terms of delinquencies, defaults, and losses as of the December 2022 payment dates of each transaction.
- -- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables, and
- -- Current available credit enhancements to the notes to cover the expected losses at their respective rating levels.

The transactions are securitisations of Spanish consumer loan receivables originated and serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA). BBVA C9 closed in March 2017, BBVA C10 in July 2019, and BBVA C11 in March 2021. BBVA C9 and BBVA C10 had an initial revolving period of 18 months, which ended with the September 2018 and December 2020 payment dates, respectively.

#### PORTFOLIO PERFORMANCE

#### BBVA C9

As of the December 2022 payment date, loans that were two to three months in arrears represented 0.1% of the outstanding portfolio balance, down from 0.4% in December 2021. In the same period, the 90+ days delinquency ratio was 0.3%, down from 1.8%, and the cumulative default ratio was 3.1%.

#### BBVA C10

As of the December 2022 payment date, loans that were two to three months in arrears represented 0.2% of the outstanding portfolio balance, stable since December 2021. In the same period, the 90+ days delinquency ratio was 0.9%, down from 1.1%, and

the cumulative default ratio was 2.6%.

#### BBVA C11

As of the December 2022 payment date, loans that were two to three months in arrears represented 0.1% of the outstanding portfolio balance, stable since December 2021. In the same period, the 90+ days delinquency ratio was 0.3%, down from 0.7%, and the cumulative default ratio was 1.6%.

#### PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

# BBVA C9

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and has maintained its base case PD and LGD assumptions at 9.3% and 79.9%, respectively.

#### BBVA C10

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and has maintained its base case PD and LGD assumptions at 4.1% and 73.7%, respectively.

#### BBVA C11

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and has maintained its base case PD and LGD assumptions at 4.1% and 73.7%, respectively.

# CREDIT ENHANCEMENT

The credit enhancements to the rated notes are provided by the subordination of the junior classes and the reserve fund.

#### BBVA C9

As of the December 2022 payment date, credit enhancement to the Series A and Series B Notes were 93.5% and 31.1%, respectively, up from 54.1% and 18.0%, respectively in December 2021.

#### BBVA C10

As of the December 2022 payment date, credit enhancement to the Series A, Series B, and Series C Notes were 21.9%, 15.4%, and 6.1%, respectively, up from 17.0%, 12.9%, and down from 7.0%, respectively, in December 2021.

#### BBVA C11

As of the December 2022 payment date, credit enhancement to the Series A and Series B Notes were 22.8% and 11.4%, respectively, up from 14.5% and 6.7%, respectively, in December 2021.

The Issuers also benefit from the reserve funds, as described below.

#### BBVA C9

The transaction benefits from a reserve fund of EUR 61.9 million, which is available to cover senior fees, interest, and principal on the Series A Notes and Series B Notes. The reserve fund will start amortising, subject to the floor of EUR 30.9 million, if the balance of loans in arrears for more than 90 days drops below 1% of the outstanding performing balance of receivables.

#### BBVA C10

The transaction benefits from a reserve fund of EUR 4.2 million, which is available to cover senior expenses and interest shortfalls on the rated notes. The reserve fund started amortising upon the end of the revolving period and the amortisation of the Series A

Notes. The reserve fund's target balance equals 0.5% of the outstanding balance of the notes, floored at EUR 2.5 million.

#### BBVA C11

The transaction benefits from a reserve fund of EUR 125 million, corresponding to 5.0% of the outstanding notes balance and floored at EUR 62.5 million. The cash reserve covers senior costs and interest on the Series A Notes and can be used to offset defaults. Once the Series A Notes have fully amortised, the cash reserve will cover interest and principal on the Series B Notes.

BBVA acts as the account bank for the Issuers. Based on the account bank's reference rating of A (high), one notch below the DBRS Morningstar Long-Term Critical Obligations Rating of AA (low), the downgrade provisions outlined in the transactions documents, and other mitigating factors inherent in the transactions structures, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the ratings assigned to the notes of all three transactions, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

# ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant impact 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 https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

DBRS Morningstar analysed the transactions structures in Intex DealMaker.

#### Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology" (7 February 2023), https://www.dbrsmorningstar.com/research/409485/master-european-structured-finance-surveillance-methodology.

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

DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transactions in accordance with the principal methodology.

A review of the transactions legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to "Appendix C: The Impact of Sovereign Ratings on Other DBRS Morningstar Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: https://www.dbrsmorningstar.com/research/401817/global-methodology-for-rating-sovereign-governments.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: https://

www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings.

The sources of data and information used for these ratings include investor reports provided by Europea de Titulización, S.A., S.G.F.T., and loan-level data provided by the European DataWarehouse GmbH.

DBRS Morningstar did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial ratings, DBRS Morningstar was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process. The last rating actions on the transactions took place on 11 March 2022 with the following rating actions:

#### BVA C9

- -- Series A Notes upgraded to AA (high) (sf) from AA (sf)
- -- Series B Notes upgraded to A (high) (sf) from BBB (sf)

#### BBVA C10

- -- Series A Notes upgraded to AA (high) (sf) from AA (sf)
- -- Series B Notes upgraded to AA (sf) from AA (low) (sf)
- -- Series C Notes upgraded to A (high) (sf) from A (low) (sf)

#### BBVA C11

- -- Series A Notes confirmed at AA (low) (sf)
- -- Series B Notes confirmed at A (low) (sf)

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies is available at www.dbrsmorningstar.com.

Sensitivity Analysis: to assess the impact of changing the transactions parameters on the ratings, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the rating (the Base Case):

-- DBRS Morningstar expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.

- -- The base case PD and LGD of the current pools of loans for the Issuers are as follows:
- -- BBVA C9 PD of 9.3% and LGD of 79.9%
- -- BBVA C10 PD of 4.1% and LGD 73.7%
- -- BBVA C11 PD of 4.1% and LGD 73.7%

-- The risk sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, for the Series A Notes of BBVA C9, if the LGD increases by 50%, the rating on the Series A Notes would be expected to remain at AA (high) (sf), assuming no change in the PD. If the PD increases by 50%, the rating on the Series A Notes would be expected to remain at AA (high) (sf), assuming no change in the PD. If the LGD. Furthermore, if both the PD and LGD

increase by 50%, the rating on the Series A Notes would be expected to remain at AA (high) (sf).

#### BBVA C9

Series A Notes Risk Sensitivity:

- -- 25% increase in LGD, expected rating of AA (high) (sf)
- -- 50% increase in LGD, expected rating of AA (high) (sf)
- -- 25% increase in PD, expected rating of AA (high) (sf)
- -- 50% increase in PD, expected rating of AA (high) (sf)
- -- 25% increase in PD and 25% increase in LGD, expected rating of AA (high) (sf)
- -- 25% increase in PD and 50% increase in LGD, expected rating of AA (high) (sf)
- -- 50% increase in PD and 25% increase in LGD, expected rating of AA (high) (sf)
- -- 50% increase in PD and 50% increase in LGD, expected rating of AA (high) (sf)

Series B Notes Risk Sensitivity:

- -- 25% increase in LGD, expected rating of AA (sf)
- -- 50% increase in LGD, expected rating of AA (sf)
- -- 25% increase in PD, expected rating of A (low) (sf)
- -- 50% increase in PD, expected rating of A (sf)
- -- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- -- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- -- 50% increase in PD and 25% increase in LGD, expected rating of A (sf)
- -- 50% increase in PD and 50% increase in LGD, expected rating of A (sf)

#### BBVA C10

Series A Notes Risk Sensitivity:

- -- 25% increase in LGD, expected rating of AA (high) (sf)
- -- 50% increase in LGD, expected rating of AA (high) (sf)
- -- 25% increase in PD, expected rating of AA (high) (sf)
- -- 50% increase in PD, expected rating of AA (high) (sf)
- -- 25% increase in PD and 25% increase in LGD, expected rating of AA (high) (sf)
- -- 25% increase in PD and 50% increase in LGD, expected rating of AA (high) (sf)
- -- 50% increase in PD and 25% increase in LGD, expected rating of AA (sf)
- -- 50% increase in PD and 50% increase in LGD, expected rating of AA (sf)

#### Series B Notes Risk Sensitivity:

- -- 25% increase in LGD, expected rating of AA (sf)
- -- 50% increase in LGD, expected rating of AA (sf)
- -- 25% increase in PD, expected rating of AA (sf)
- -- 50% increase in PD, expected rating of AA (sf)
- -- 25% increase in PD and 25% increase in LGD, expected rating of AA (sf)
- -- 25% increase in PD and 50% increase in LGD, expected rating of AA (sf)
- -- 50% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- -- 50% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)

#### Series C Notes Risk Sensitivity:

- -- 25% increase in LGD, expected rating of A (low) (sf)
- -- 50% increase in LGD, expected rating of A (low) (sf)

- -- 25% increase in PD, expected rating of A (sf)
- -- 50% increase in PD, expected rating of BBB (high) (sf)
- -- 25% increase in PD and 25% increase in LGD, expected rating of BBB (sf)
- -- 25% increase in PD and 50% increase in LGD, expected rating of BBB (sf)
- -- 50% increase in PD and 25% increase in LGD, expected rating of BBB (low) (sf)
- -- 50% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

# BBVA C11

Series A Notes Risk Sensitivity:

- -- 25% increase in LGD, expected rating of AA (high) (sf)
- -- 50% increase in LGD, expected rating of AA (high) (sf)
- -- 25% increase in PD, expected rating of AA (high) (sf)
- -- 50% increase in PD, expected rating of AA (high) (sf)
- -- 25% increase in PD and 25% increase in LGD, expected rating of AA (high) (sf)
- -- 25% increase in PD and 50% increase in LGD, expected rating of AA (high) (sf)
- -- 50% increase in PD and 25% increase in LGD, expected rating of AA (sf)
- -- 50% increase in PD and 50% increase in LGD, expected rating of AA (sf)

# Series B Notes Risk Sensitivity:

- -- 25% increase in LGD, expected rating of A (high) (sf)
- -- 50% increase in LGD, expected rating of A (high) (sf)
- -- 25% increase in PD, expected rating of A (high) (sf)
- -- 50% increase in PD, expected rating of BBB (high) (sf)
- -- 25% increase in PD and 25% increase in LGD, expected rating of A (sf)
- -- 25% increase in PD and 50% increase in LGD, expected rating of A (sf)
- -- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
- -- 50% increase in PD and 50% increase in LGD, expected rating of BB (sf)

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml. DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: https://www.fca.org.uk/firms/credit-rating-agencies.

These ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Shalva Beshia, Assistant Vice President Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 23 March 2017 (BBVA C9) Initial Rating Date: 4 July 2019 (BBVA C10) Initial Rating Date: 11 March 2021 (BBVA C11)

DBRS Ratings GmbH Neue Mainzer Straße 75 60311 Frankfurt am Main Deutschland Tel. +49 (69) 8088 3500 Geschäftsführer: Detlef Scholz Amtsgericht Frankfurt am Main, HRB 110259

The rating methodologies used in the analysis of these transactions can be found at: https://www.dbrsmorningstar.com/about/ methodologies.

-- Master European Structured Finance Surveillance Methodology (7 February 2023), https://www.dbrsmorningstar.com/research/409485/master-european-structured-finance-surveillance-methodology.

-- Legal Criteria for European Structured Finance Transactions (22 July 2022), https://www.dbrsmorningstar.com/research/400166/legal-criteria-for-european-structured-finance-transactions.

-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (17 May 2022), https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

-- Operational Risk Assessment for European Structured Finance Servicers (15 September 2022), https://

www.dbrsmorningstar.com/research/402774/operational-risk-assessment-for-european-structured-finance-servicers. -- Interest Rate Stresses for European Structured Finance Transactions (22 September 2022),

https://www.dbrsmorningstar.com/research/402943/interest-rate-stresses-for-european-structured-finance-transactions.

-- Rating European Structured Finance Transactions Methodology (15 July 2022),

https://www.dbrsmorningstar.com/research/399899/rating-european-structured-finance-transactions-methodology

-- Rating European Consumer and Commercial Asset-Backed Securitisations (19 October 2022),

https://www.dbrsmorningstar.com/research/404212/rating-european-consumer-and-commercial-asset-backed-securitisations

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at https://www.dbrsmorningstar.com/research/278375.

For more information on this credit or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.

#### Ratings

#### BBVA Consumo 10 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
09-Mar-23	Series A Notes	Confirmed	AA (high) (sf)		EUU
09-Mar-23	Series B Notes	Confirmed	AA (sf)		EUU
09-Mar-23	Series C Notes	Confirmed	A (high) (sf)		EUU

#### BBVA Consumo 11 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
09-Mar-23	Series A Notes	Upgraded	AA (high) (sf)		EUU

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
09-Mar-23	Series B Notes	Upgraded	AA (low) (sf)		EUU
BBVA Consumo 9 FT					

#### Date Issued **Debt Rated** Action Rating Trend **Attributes** AA (high) Confirmed 09-Mar-23 Series A Notes EU U (sf) 09-Mar-23 Series B Notes Upgraded AA (sf) EU U

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON WWW.DBRSMORNINGSTAR.COM.

# Contacts

Shalva Beshia Assistant Vice President Analyst - Global Structured Finance +49 69 8088 3528 shalva.beshia@dbrsmorningstar.com

Helvia Meana

Assistant Vice President, Global Structured Finance +49 69 8088 3688 helvia.meanaramon@dbrsmorningstar.com

#### Alfonso Candelas

Senior Vice President, Head of European Surveillance +49 69 8088 3512 alfonso.candelas@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.